THE FINANCIAL POST

The Canadian Newspaper for Businessmen and Investors

Vol. XXXVIII 10c a Copy; $5.00 a Year PUBLICATION OFFICE: TORONTO, APRIL 29, 1944 Member of Audit Bureau of Circulations No. 18

LOOK FOR IT HERE

Banking . . . 14, 15
Editorial 6
Enquiries 9
Grain 29
Insurance 11
Investments. . 4, 5
Investors' Index 2
In Your Opinion 3
Mines 30
Oils 30
Parliament . . . 12
Postscripts. . . . 6
Quotations . . . 28
War Regulations 9

The Nation's Business

Can IDB Safely Fill Credit Gap—if Any?

In an article, page 14 of this issue, The Financial Post reports the case being made out before a parliamentary committee for establishment of an Industrial Development Bank.

The assumption behind the move for creation of such an institution is that there is a gap in our present credit machinery.

Is that really the case? Is this alleged gap a real and serious lack in our business structure or is it, in practice, merely theoretical? Those are questions on which there is wide disagreement.

Here is the gap which some see existing: The small or medium business operator may not be able to get adequate credit on sufficiently long terms from the banks, not because the banks improperly rate his ability or his intentions, but because of the nature of their business.

This man may also find, sponsors say, the investment market in effect closed to him because his needs are too small to justify the considerable expense of making an offering. Many of these costs are about the same whether the issue be for $20 thousands or $20 millions.

The same general predicament faces the new business. Bank credit, too short term. The investment market, too expensive or uninterested because there is no record of past earnings.

Such is the point of view of advocates of an institution like the proposed Industrial Development Bank.

All three main parties in Canada are now committed to a postwar policy of full employment. This presumably means that government plans to arrange that amount of employment above and beyond that provided by enterprise which is required to keep most able Canadians at work most of the time.

The Industrial Development Bank is supposed to be a producer of employment since it is to channel capital into new lines of business and production. With that aim every Canadian will be in accord.

QUESTIONS TO BE ASKED

But here are questions which Canadians are asking:

How will the IDB stand up to pressure from politicians who want friends backed: who want special help for their constituencies?

How will the IDB deal with sectional demands for industrialization? What will it do about demands that French Canada get one-third, say, of all loans? What will it do about the legitimate prairie aspirations for industrialization? Will such loans be made to promote a sectional interest or because the individual borrower has a sound proposition?

Canadians generally have the highest confidence in the proposed management of the IDB, Graham F. Towers, governor of the Bank of Canada. There is never the least breath of suspicion that Mr. Towers was, is, or shall be amenable to political pressure, and it is logical to assume that if, at the IDB, Mr. Towers were subjected to political pressure he would promptly resign.

That of course is reassuring except for the fact that once the IDB is organized, Mr. Towers' resignation or death would pose the problem of finding a successor equally adamant to improper outside pressure.

And the argument that the Bank of Canada has not been improperly influenced is not valid since its problems are very different from those that will be faced with the IDB.

IT OPENS A DOOR — WIDE

What about the lending capacity of the IDB?

The draft proposal calls for a limit of $100 millions, but Government evidence before the parliamentary committee emphasized that if $100 millions is inadequate a simple Act of Parliament can raise it to anything Parliament wishes.

IDB loans of $100 millions would be of little significance. But IDB loans of $1,000 millions are a very different matter. Government would be riding far and fast toward full control of Canadian business.

Admittedly the transition period and the peace are going to demand decisive action and, very probably, untried policies. The strength of the democratic enterprise system lies in its adaptability to new ideas. It will survive only by constantly improving its efficiency for serving human needs better.

But, along with many other Canadians, we wonder if the draft IDB proposal is not too heroic; whether it is not too neat and theoretical a scheme; too unmindful of hard and in many respects, disagreeable realities?

The dangers of the Government going into the business of financing new ventures, particularly small propositions, and doubtless often in inexperienced hands are very great. They must be clearly recognized.

Our fear is that the draft proposal leaves the IDB management in a position of extraordinary difficulty and danger. We may as well face the fact now that nobody will be uncritical of the way the IDB is run, nor in the way it turns out. We fear, too, that the present plan will put an extremely able Governor of the Bank of Canada in a position where his future usefulness in that extremely and increasingly important post will be weakened.

IS NO OTHER PLAN FEASIBLE?

Have the chartered banks and the investment dealers thoroughly explored all possibilities of closing the alleged credit gap? Is it certain that they cannot produce a sound, practical plan to meet the need without involving us in the creation of a brand new piece of government machinery?

The chartered banks and the investment dealers are experienced in appraising men and projects. If fuller collaboration is impossible, surely the IDB management would be better fortified against improper pressure and would better withstand public criticism if it were composed of representatives of the chartered banks, the investment dealers and the Bank of Canada. Such a joint management would offer many advantages not least of which would be the certainty that this would help carry business along with the IDB in its developmental efforts.

MUTUAL AGREEMENT ESSENTIAL

Any government policy which will tend to make businessmen hang back and which does not hold their confidence will very seriously retard the reconversion of business to peace and weaken their capacity to meet the postwar challenge. The more business hangs back, the more and more Government finds itself impelled into new and strange ventures. Canadians have watched that unprofitable conflict of business and Government for almost a decade in the United States.

Canada's wartime experience in the co-operation of business and Government has been a superb demonstration of what can be achieved when there is unity of purpose, agreement on methods, a high degree of mutual confidence, and clear definition and impeccable observance of the dividing line between policy-making and administration.

This experience is precious and most instructive. It should not be wasted or flouted in precipitate ventures by Government into the field of business.

Paper Co. To Make Plastics

Howard Smith Announces New Plant to be Built This Year to Utilize "Waste"

From Our Own Correspondent

MONTREAL. — A development that holds promise of far-reaching importance to the future of the pulp and paper industry—the manufacture of new plastic products from pulp liquor that previously has gone to waste—is indicated in the recent announcement of Howard Smith Paper Mills that a plant is to be built this year to make lignin plastics.

This is the first time that Howard Smith, a leading manufacturer of pulp and white papers, has ventured into the plastic field. The development has been the result of substantial expenditures during the war in scientific research in this direction.

In common with other pulp and paper companies, Howard Smith has taken a prominent role, at the request of the Government, in research for new and improved plastic materials that might be used for war purposes. In some cases, it is understood, the Government has permitted deductions for such expenditures before showing taxable income. For the duration of the war, the Government has priority on use of results of this scientific work, with the companies deriving commercial benefits in the postwar period.

Small Plant at First

In some quarters, it is being predicted that as result of advances made in plastics research in Canada during the war, manufacture of plastics materials will become a major industry of the country in future years, with the pulp and paper industry in a leading role.

The plant to be built this year by Howard Smith for lignin plastics

(Continued on page 2, col. 7)

7,000 Names in Post Directory

"Blue Book" of Business World Gives Facts on Canada's Executives

Over 7,000 names are listed in The Financial Post Directory of Canadian Directors and Officials, which is just off the press.

Printed by The MacLean Publishing Co., this unique "blue book" presents in brief, concise form not only the names, but addresses and business and social affiliations of the men who constitute the executive power and business brawn of Canada.

In its attractive dark blue binding, this sixth volume of Canadian directors makes not only a useful but an attractive handbook.

This new volume, the first since Dec., 1940, contains more names; more changes of occupation are listed on account of war appointments; and there is much more pertinent data. Already 75% of the printing has been sold.

Great care has been exercised to verify all information. It has been a mammoth job, for the directory covers representatives of public and private companies in such fields as: industrials, public utilities, merchandising, trust and loan companies, fire and life insurance, publishing and newspaper companies, banks, investment, mining, and oil companies.

New Deal Is Reached U.S. Money

Ilsley Outlines Steps Planned Under Exchange Agreement With Washington

By STAFF WRITER

OTTAWA. — Official announcement was made in House of Commons last week by Hon. J. L. Ilsley, Minister of Finance, that the special financial arrangement entered into early in 1943 by Canada and the United States under the general terms of the Hyde Park agreement had been terminated.

This arrangement was in the form of an understanding with the United States Treasury "to the effect that if our holdings of gold and U. S. dollar reserves should rise above an agreed maximum we would take the appropriate steps to offset that tendency. The U. S. on its part agreed to follow a program of procurement of war supplies such as to prevent our holdings of these reserves from falling below an agreed minimum."

Canada and the U. S. are now released from the obligations assumed under this special arrangement. In its place is a new understanding reached between the Canadian Government and the U. S. Treasury.

This new understanding puts Canada on her own so far as any underwriting by the U. S. of our U. S. dollar balances. It is also intended to reduce our balances to an "agreed range." Steps to be taken under this new agreement include:

1. Immediate payment by Canada "for certain past purchases of U. S. equipment and supplies for which bills have not yet been presented."
2. Reimbursement to the U. S. by the Canadian Government for all airfields constructed by the U. S. Government in Canada and for the telephone line from Edmonton to the Alaska boundary by the U. S.
3. Assumption by Canada of the cost of permanent improvements to all airfields constructed in whatever part of Canada by or for the account of the U. S. Government. (This is an extension of the previously announced decision that Canada should reimburse the U. S. for permanent improvements to airfields on the northwest staging route and in the northwest generally.)
4. Cancellation of a number of contracts placed by the U. S. army and navy in Canada.

See Few Changes From B. C. Deal

This important new venture of E. P. Taylor and his associates into Pacific Coast lumber operations has no connection with other operations with which he is affiliated, Mr. Taylor tells The Financial Post.

Reported to involve a sum approximating $10 millions, the acquisition of the Humbird holdings (see story from Vancouver correspondent on page 3) has been privately financed, states Mr. Taylor. At present it is planned to continue lumbering operations on the same basis as before, and Mr. Taylor states that there is no immediate intention of entering the plywood, laminated wood or plastic field. But he stressed that plans for the future have not yet been formulated and indicated that new undertakings of the type described could not be ruled out for the more distant future.

—Photo Jean Merrill.

INSURANCE PRESIDENT

Victor R. Smith has been appointed president and general manager of the Confederation Life Association. Since he joined the Confederation Life staff 36 years ago, he has seen and assisted the Association and the business of life insurance in Canada generally grow to maturity. General manager of the company since 1932 and a director since 1936, V. R. is one of the best-known life insurance men on the continent. He was president of the Canadian Life Insurance Officers' Association 1936-7 and president of the Life Insurance Institute of Canada 1942-3. Outside the insurance business Mr. Smith has been active also. He was president of the Canadian Club of Toronto in 1938, is a member of the advisory committee of the Unemployment Insurance Commission and is vice-chairman of the Canadian Chamber of Commerce.

Acute Housing Shortage Major Postwar Problem

Greater Montreal Economic Council, After Canvass Situation, Says Attempt at Solution Essential

From Our Own Correspondent

MONTREAL.—Efforts to ease the acute housing shortage must be given major attention in postwar planning, T. B. Weatherbee, joint chairman of the Executive Committee of the Greater Montreal Economic Council, stated in reviewing the work of the Council during the past year.

Figures prepared by the Council (shown in another column) reveal that between the years 1925 and 1942 a total of 140,059 marriages took place in Montreal, while during the same period only 54,989 new dwelling units were made available.

Mr. Weatherbee outlined the policy of the Council on housing as follows:

1. While being concerned with the alarming housing shortage presently existing in Montreal, the Greater Montreal Economic Council regards this matter as being outside its defined scope of activity.
2. The Council is most definitely interested in a housing program for the after-war years. As part of its general plan for optimum employment in the Montreal area during the transition and postwar period, the Council regards a large-scale housing program as the most potential source of employment for the construction trade.
3. The Council, moreover, is cognizant of the vast backlog of unbuilt houses which piled up during the depression years and the subsequent war years. It is mindful also of the fact that overcrowding and obsolescence has created a bad housing condition in some sections of the city.
4. Montreal's long standing housing problem is a major problem of the community and must be regarded as having ranking priority both as a reconstruction and re-employment measure during the postwar period.

Mr. Weatherbee reported that results of efforts to obtain information regarding plans of industries in the Montreal area for postwar employment were disappointing. A total of some 3,500 questionnaires were mailed out but only 700 were completed and returned.

Special Committee Planned

To obtain the information sought unsuccessfully by the questionnaire method, the Council is now plan-

(Continued on page 2, col. 5)

New War Orders Hit Civilian Goods Hope

Invasion Preparations Take More Steel, Copper, Aluminum and Manpower — Big Orders for Artillery Shells and More Ships

By KENNETH R. WILSON

OTTAWA.—Out of the new, imperious needs of war, has come within the past two weeks an almost complete reversal of earlier trends toward easy supplies of metals and manpower for conversion and civilian usage.

Rosy hopes that substantial quantities of steel, copper, brass, aluminum foil, etc. would be available for civilian goods, have, for the time being, completely disappeared.

One official told The Post this week, that in two and a half years he had not seen steel so tight as it is right now. A manpower authority said he expected the manpower situation this summer would be worse than anything yet faced in Canada.

Reverse Trend

In copper, the supply situation due to changed war needs, has been reversed overnight. A direction given WPTB officials early in March that copper could now be released for civilian uses, had to be entirely revoked before the month end because of changed instructions from Washington. A score of orders clearing the way for civilian use of copper have had to be scrapped.

Something similar happened with aluminum foil.

Because of ingot stockpiling, due to inability of U. S. to take delivery under its contracts, steps were being taken to make aluminum available for foil manufacture. Orders were actually placed by large users such as tea, cigarette and other civilian manufacturers, deprived of this foil since the early days of the war. The relief to other containers which are in very short supply was expected to be considerable.

Hardly had these orders been received when the British placed huge orders for foil to be used for the manufacture of streamers and to offset radar plane locating. As a result there will be no foil for civilian use for a long time to come.

Reopen Shell Plants

Most immediate and far-reaching change in the war program has been the lifting of artillery shells to top priority and the reopening of shell plants in Canada, Britain and the United States to meet this need. Heavy artillery shells have now been raised parallel to landing craft as the absolute top war priority.

The new program will run through to September, at least, and will put a tremendous strain on Canadian production. It will match, if not exceed, anything Canada has yet done in the way of producing heavy artillery shells. The program calls for something like 10% of our entire steel production. It will mean reopening of more than a dozen plants.

Sheet steel will also be required. Imports from the U. S. will have to be sharply raised and there is every prospect that a considerable cut in steel quotas of many present users may be necessary in order to meet the new demand. Any prospect of relief to civilian users except possibly for special situations such as certain types of reinforcing steels, is definitely out.

This new shell demand is superimposed on an already tightening steel situation. For instance, steel for shipbuilding, which last year had dropped to about one quarter of peak demand, has now snapped back to two thirds or better of the all-time peak. This is with the resumption of orders for Victory ships after the closing down of production on the North Sands type.

In terms of manpower, the present summer and fall demand on National Selective Service officials is rapidly approaching the quarter million mark. This is a tighter situation than anything Canada has yet faced.

Roughly the demand is something as follows:

1. Direct employment (men and women) in newly opened shell plants 10,000
2. Additional labor for shell programs in steel and allied industries 1,200
3. Malleable iron workers, etc. for farm implement program .. 1,000
4. Farm labor (apart from 100,000 who are expected to return from the woods) 100,000
5. Airport work at Edmonton and northern points 2,000
6. Requirements for Armed Forces 98,000

Already transfers are taking place from Quebec to Ontario where the need is most urgent. As well, further calls are expected to be made on

(Continued on page 2, col. 5)

Other Assets Important For Montreal L H & P

From Our Own Correspondent

MONTREAL.—Although statistical calculations can be made to indicate a possible value for Montreal Light, Heat & Power Consolidated shares, official sources point out that such calculations can be misleading. The major factor in valuation of the stock at the moment they claim is political developments, about which there still is considerable uncertainty.

Two items must be considered in evaluating Montreal Power stock:

(1) Possible final terms of settlement for the physical properties (those producing electricity and gas) which have been expropriated by the Provincial Government and turned over to the new "Hydro of Quebec."

(2) Value of unexpropriated assets, exclusive of the limited amount (about $1½ millions) that have been segregated under the control of the newly formed Southmount Investment Co. Ltd.

(Southmount Investment Co., formed in May, was given as assets 42,190 shares of B. C. Power "A" stock, 3,250 preferred shares of Montreal Coke & Manufacturing Co., 510 shares of Keystone Transports and 50 shares of Dominion Bridge. Stock of Southmount Investment Co. is being distributed April 30 on share-for-share basis to stockholders of Montreal Power of record March 31, to represent 31 cents of the regular quarterly dividend of 37 cents, the remaining 6 cents being paid in cash.)

Elections This Fall?

Just now there appears little hope of any negotiations, to say nothing of settlement, on compromise terms of payment by the Government for the expropriated assets of Montreal Power, at least until after the forthcoming provincial elections. The Legislature probably will adjourn in about a month, and an election by September, at the latest, is then expected.

The present Government is hoping that the expropriation action will help develop voting support, particularly in rural areas. At the moment, it looks as though the forthcoming provincial election will be a two-party fight, despite the strength indicated for the Bloc Populaire in private polls. The Bloc Populaire as yet it is believed, hasn't

(Continued on page 2, col. 3)

Canadian Monetary Ideas Accepted

Ottawa Suggestions Embodied in Stabilization Fund Proposals

By STAFF WRITER

OTTAWA.—There is considerable satisfaction here at the success achieved by United Nation "experts" in agreement on the $8-$10 billions international stabilization fund proposals.

Recognizing the important part Canada's proposals played in the negotiations, The New York Sunday Times comments: "As finally adopted by the experts, the plan is a compromise, coming closest perhaps to proposals advanced by Canada months ago."

Ottawa Elated

Elation at Ottawa is based on three considerations:

1. The Canadian Government believes a multilateral agreement such as this, to be a sine quo non of postwar world trade and prosperity—provided it is accompanied by comparable agreement in other realms of international economic policy.
2. The plan itself meets virtually all the main points which Canadian monetary experts think desirable or necessary for successful operation of an international currency stabilization fund.
3. The plan, in several of its most important points, follows closely if not entirely the principles suggested or initiated by Canadian experts and which were put forward by Canada in a compromise plan when the original White (U. S.) and Keynes (U. K.) proposals proved so wide apart.

Canada's Points

Here, roughly, are the five points on which Canada's proposals or suggestions have been closely if not entirely acted upon:

1. The size of the fund itself.
2. Provisions as to flexibility of exchange rates.
3. "Democratic" control of the fund.
4. Provision for immediate withdrawal.
5. Limitation on access to the fund by countries with large gold or gold-convertible exchange holdings.

It was Canada which first proposed a fund to be limited on the down side to $8 billions, and on the up side to $12 billions. (The actual fund as proposed now would amount to about $8 billions if all the United and Associated nations subscribed to it, and about $10 billions for the world as a whole.) As originally outlined, the U. S. (White) plan suggested only a $5 billions fund while the British (Keynes) plan which was to operate on the overdraft principle, would have allowed a maximum "credit" ceiling which had been variously estimated might have gone as high as $25 billions.

Canada argued that it was unnecessary and impractical to attempt a plan as "open" at the top as the British suggested. Impractical, if for no other reason than that such a plan could not hope to be acceptable politically in the United States. Canada also argued against an "overdraft" type of fund, not because she objected to the principle, but again because such a plan was thought to be quite out of keeping with the method and way of doing business in the United States.

On the contrary, we argued that a plan with as small a "fund" as the U. S. had suggested, was highly dangerous in its implications since a fund which started with too small a "kitty" might conceivably peter out before the program had been successfully launched.

Canada's next important point was insistence on flexibility in the right of each nation to adjust its own exchange rate. The original U. S. plan, in the Canadian view, was too rigid in that it required a four-fifths vote of the fund membership in order that an individual nation might alter its agreed exchange rate (that is, the rate agreed upon at the time of admission to membership). Canada suggested that individual countries be given the right to alter the agreed par value of their currency up to 10%, provided certain conditions were met. In the draft proposals now agreed upon, the 10% principle is accepted. However, there are virtually no conditions attached to this privilege as suggested by Canada.

Control "Democratic"

A third very important consideration is the "democratic" control of the fund. The original U. S. proposals would have given the U. S. virtual veto right on all important decisions. This has now been waived — a most important concession so far as the U. S. is concerned, but one which Canada felt was essential if the plan were to succeed.

This gives rise to the fourth point, namely a suggestion of Canada herself, that if the U. S. gave up the right of veto her interest should be protected by provision for immediate withdrawal. This provision is incorporated in a special section (VIII) of the proposed draft, clause 1 of which says, "a member country may withdraw from the fund by giving notice in writing."

A final Canadian suggestion was adopted, namely our proposal that there be limited access to the fund on the part of nations which had large independent gold or gold-convertible holdings. This limiting clause is found in part III of the draft proposals in a paragraph which reads:

> "So long as a member's holdings of gold and gold-convertible exchange exceed its quota, the fund in selling foreign exchange to that country shall require that one half of the net sales of such exchange during the fund's financial year be paid for with gold."

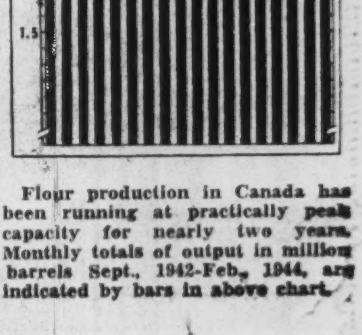
Must be Trade Agreement Too

As indicated in the Prime Minister's statement to the House of Commons when he tabled the draft agreement, Canada takes the view that a plan such as this cannot hope to make a permanent contribution to world prosperity unless it is accompanied by some comparable agreement among world nations so far as freer multilateral trading is concerned. In the Canadian view, both a multilateral currency stabilization plan and a multilateral agreement among nations to remove restrictions and rigidities in the control of trade must go hand in hand. Trade cannot be expected to flow freely without agreement on currency. The currency plan could not hope to be maintained for long if trade channels are to be blocked by narrow bilateral trade controls.

The least satisfactory part of the proposed currency draft, in the Canadian view, is the final statement

(Continued on page 2, col. 3)

Pace of Business



Flour production in Canada has been running at practically peak capacity for nearly two years. Monthly totals of output in millions barrels Sept., 1942-Feb., 1944, are indicated by bars in above chart.

at EATON'S

sport jackets

with a talent for Ease and Smartness!

From English and Canadian marts comes our fine selection of colourful sport coats . . . Glen plaids, herringbone weaves, nubby Tweeds, etc—beautifully loomed and dyed fabrics either all wools or wool with cotton designs interwoven. Cleverly cut coats tailored with the freedom of fit you want in casual wear. Sizes 35 to 46 in the range.

16.50 to 32.50

Out of Town Orders Please Address "Shopping Service."
Main Store — Second Floor.

T. EATON Co LIMITED
TORONTO CANADA

Inco Meets Nickel Needs — Stanley

Highlights of the address of President R. C. Stanley of International Nickel Co. of Canada to the company's shareholders this week were:

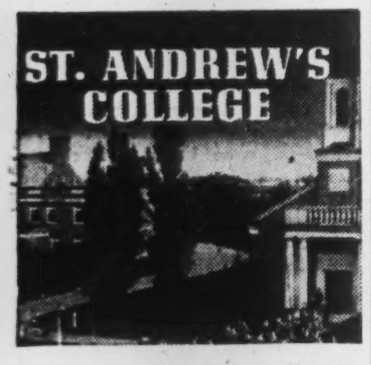
Nickel requirements now being fully supplied and stocks accumulated from August to the year end.

Production of nickel nearly 300 million lb. during 1943.

Drain on ore reserves regarded as serious, but long life seen ahead of company's mines with an early ending of the war.

New business arising out of war work seen offsetting losses to other competitive materials.

Mr. Stanley emphasized the importance of prospecting for new mineral deposits, urged removal of tariffs and exchange restrictions after the war.



ST. ANDREW'S COLLEGE

An exceptional boarding school for boys

● Modern buildings—chapel—219 acres of unsurpassed grounds—gymnasium—swimming-pool—dramatics—music—cadet corps. Sound preparation for University, including Honour Matriculation. Small classes; individual, sympathetic instruction. Carefully supervised athletics and recreation. Excellent tuition for boys eight years and over. For prospectus and book of views please write to the headmaster: J. C. Garrett, M.A.

FOUNDED 1899

ST. ANDREW'S COLLEGE, AURORA, ONTARIO

The WESTERN SAVINGS and LOAN ASSOCIATION
HEAD OFFICE: WINNIPEG, MANITOBA
OFFICES
Agency Building . . . . . . Edmonton, Alta.
221 A 8th Ave. W. . . . . . Calgary, Alta.
McCallum-Hill Building . . . . . Regina, Sask.
411 Avenue Building . . . . . Saskatoon, Sask.

IN TORONTO
CARS and TRUCKS FOR RENT
Call car-U-drive COMPANY LIMITED
AD. 5733
100 RICHMOND STREET WEST
TORONTO, ONT.

Investor's Index

April 29, 1944

Anglo-Norweg'n	5	Gen. Foods . . .	5
Banq. Can. Nat.	29	Gen. Tr. & Exec.	29
Can. Celanese .	19	Gen. Stl. Wares	4
Can. Mer. Ins.	5, 11	Imperial Oil . .	9
Can. Pr. & Pap.	9	Inco	4
Claude Neon . .	15	Jamaica P. S. .	25
Confed. Life . .	5	Mitchell, Robt. .	12
Cons. Pap. Mills	9	Mtl. L. H. & P.	1
Commerce Mut'l	11	N. S. Trust . .	5
Dist. Corp.-Seag.	25	Pac. Mills . . .	5
Dom. Coal Co. .	4	Penman's	29
Dosco	2	Shawinigan . . .	5
Excelsior Life .	5	H. Smith Pap.	1, 10
Fanny Farmer .	5	Steel Co.	4
Ford	5	S. Can. Power .	9
Gatineau Pr. . .	29	Victoria Lumber	3
Gen. Motors . .	5	Zeller's	5
MINES AND OILS			
Bulolo Gold . .	5	Pac. Oil	19
G. Yellowknife	30	Partanen Mal..	19
Gillies Lake-P. .	19	Privateer	22
Home Oil	5	Royalite Oil . .	29
Mylamaque G. .	22	Sanita	19

Dosco Deferring Div. Action

From Our Own Correspondent

MONTREAL.—Dividend action on the common stock of Dominion Steel & Coal Corp. is unlikely in the near future, Arthur Cross, president, indicated at the company's annual meeting.

Profits last year were derived entirely from subsidiaries, as the main steel plant at Sydney made no profit and the Government has had to equalize the costs, Mr. Cross said.

The $9,188,632 item in the balance sheet for "investments in stocks and securities of subsidiary and associated companies not consolidated" was stated to include $1,500,000 in Dominion Coal and Eastern Car; $4,900,000 in Nova Scotia Steel and $2,000,000 in Canadian Tube & Steel.

CNR to Redeem Its 5s of 1969

From Our Own Correspondent

MONTREAL.—The Canadian National Railways is planning to call the 5% bonds, due July, 1969, which at the end of 1943 were outstanding in the amount of $56,704,000. The bonds are payable in New York and become callable on at least 60 days notice on July 1, 1944, at 105. The 5% bonds due Oct., 1969, are not callable until 1949.

It is reported funds for the redemption may be raised through private sale of a new issue on the New York market.

Canada's Stabilization Fund Ideas Accepted

(Continued from page 1)

of "Transitional Agreements." Under these provisions a country such as Great Britain is given the opportunity to defer during "the early postwar transition period" its obligations under the fund so far as the "multilateral convertibility" of its currency is concerned. Thus the U.K., for example, is granted the right during the transitional period to maintain exchange regulations which have been in force during the war and is not obligated to make its currency freely convertible.

It is recognized that with a fund of limited size such as proposed in the present draft agreement, some leeway is necessary, but it is also obvious that unless there were a willingness on the part of individual countries to meet the spirit of the agreement and unless other conditions of world exchange are suitable, a provision such as this might lead to breakdown of the entire plan.

"Quota" Not Defined

So far, under the plan, there is no definition of the "quota" which is to be each nation's subscription to the fund. It is estimated that in a fund such as has been proposed, the U. S. "quota" would be between $2.5 and $2¾ billions, with $1¼ billions from the U. K. and possibly $1 billion from Russia. On this basis the Canadian "quota" would probably be between $250 and $300 millions.

No country would be required to put up more than 25% of its "quota" in gold. For a country having an inadeqate supply of gold, it is provided that individual subscriptions need not exceed 10% of holdings of gold and gold-convertible exchange, in the event that such holdings are smaller than the required 25% subscription.

Briefly, the proposals as agreed upon last week by the technical experts of 34 countries, including Russia, call for the establishment of an international monetary fund as a permanent institution for international monetary co-operation. There has been as yet no commitment by any Government and according to Prime Minister King, the Canadian Government view of these "technical" proposals would be "greatly and perhaps decisively" influenced by what progress is made in reaching an agreement on other aspects of international economic policy.

Purpose of Fund

Purpose of the proposed fund would be to promote exchange stability, assure multilateral payment facilities, help lessen international disequilibrium and give confidence to member countries. All of the United and Associated nations would subscribe approximately $8 billions to the fund in the form of gold and local currency in accordance with an agreed formula. The resources of the fund would be available under adequate safeguards to help member countries to maintain exchange stability while they correct maladjustments in their balance of payments.

Member countries would be able to buy foreign exchange from the fund with their own currency to meet payments consistent with the purposes of the fund until the fund's total holdings of their currency reach 200% of the quota. Where a member country is making use of the fund in a manner contrary to its purposes and policies, the fund would give appropriate notice that it would sell additional exchange to the member country only in limited amounts. Member countries holding adequate gold and exchange resources would be expected to pay for half of their exchange purchases with gold and countries whose official holdings of gold are adequate and are increasing would be expected to use half of the increase to repurchase part of the fund's holdings of their currency.

When the fund's holdings of currency become scarce, the fund would issue a report and make recommendatons designed to increase the supply of such currency. In the meantime, after consultation with the fund, member countries would be authorized temporarily to restrict freedom of exchange operations in the scarce currency.

Funds Uses

The fund's resources could not be used to meet a large outflow of capital, although they could be used for capital transactions of reasonable amount. A member country could also use its own resources of gold or foreign exchange for capital transactions that are in accordance with the purposes of the fund.

The par value of the currencies of member countries would be expressed in gold and could be changed only at the request of member countries. The fund would approve a requested change in parity if it were essential to correct fundamental disequilibrium. After consultation, a member country would be permitted to change the parity of its currency by not more than 10%. Prompt consideration would be given to other requests for adjustment of exchange rates.

The fund would be governed by a board and an executive committee representing the members. Voting power would be closely related to quotas. A member country would withdraw from the fund immediately by giving notice in writing. Thereafter, the reciprocal obligations of the fund and the country would be liquidated within a reasonable time.

Member countries could not allow exchange transactions at rates outside a prescribed range based on the agreed parities. They would not be permitted to impose restrictions on payments for current international transactions, or to engage in discriminatory currency arrangements or multiple currency practices without the approval of the fund.

During the period of transition following the war, member countries would be permitted to retain their exchange controls with the expectation that these would gradually be relaxed. Three years after the establishment of the fund any member still retaining restrictions inconsistent with these principles would consult with the fund as to their retention. The transition period is recognized as one of change and adjustment and in deciding on requests presented by members the fund would give them the benefit of any reasonable doubt.

Other Assets Important For Montreal L H & P

(Continued from page 1)

had time to develop much of an organization.

On the power question, the Duplessis opposition has opposed the Godbout expropriation move, but largely on the grounds it was untimely. If elected he would, it can be safely assumed, remove Senator Bouchard, leading advocate in the province of nationalization of the power companies (all power companies), from his present job as head of hydro of Quebec, and name his own man, possibly someone less belligerent than Senator Bouchard toward the private power companies.

Court Fight Threatened

Premier Godbout and Provincial Treasurer Mathewson both have indicated willingness to make a "fair" settlement with Montreal Power stockholders. With Senator Bouchard out of the Cabinet, it is held in some quarters Government policy on power matters can be expected to be more moderate.

Whether an offer made by a Duplessis or a new Godbout government, after the elections, would be acceptable to the directors of Montreal Power is uncertain. The company has maintained confidence that in a court fight, which would be carried to the Privy Council if necessary, a much higher valuation for the physical properties of the company could be obtained than proposed by the Government, in the expropriation legislation. The Government offer was based on a valuation of physical assets, for 1939, at only $41½ millions as against the company's valuation at that time of $70 millions, exclusive of Beauharnois and Montreal Island Power.

As of end of 1943, company's valuation of fixed assets was $173½ millions, including $80 millions for Beauharnois.

Unexpropriated assets, remaining to the Montreal Power Co. are more substantial than commonly realized.

No Future Bond Claims

Last-minute amendments to the expropriation act specifically freed the Montreal Power Co. (after loss of its physical assets) from any liability for the Montreal Power bonds, which have now become obligations of Hydro of Quebec and probably will be exchanged for provincial bonds.

Thus, the shareholders' equity in unexpropriated assets is not subject to possible future claims from bondholders.

The funded debt liability taken over by Hydro of Quebec consists of nearly $84 millions of bonds and notes of Montreal Power, outstanding in the hands of the public. The total includes about $77¾ millions of first mortgage bonds, maturing 1956 to 1973, and with coupon rate of 3½% to 4%, as well as over $6 millions of convertible notes. There is a note issue of $5 millions (2¾%) due July 1, 1944, but this must be met by the company itself under terms of the expropriation.

(Balance sheet as of end of 1943 showed cash of $2½ millions, government bonds of $14½ millions, other marketable securities of $3½ millions.) There also is a small bond issue of Provincial Light, Heat & Power, due 1946, for $116,000.

Still Holds Mortgages

Unexpropriated assets held, free of bond obligations, include nearly $76 millions of Beauharnois Light, Heat & Power bonds. Having taken over control of the Beauharnois common stock, Hydro of Quebec is obligated to take care of these bonds, with Montreal Power in position of holder of the bonds, having a mortgage lien against the Beauharnois assets.

In addition, Montreal Power holds $7 millions bonds of Montreal Island Power. As control of Montreal Island common also has been expropriated, these bonds are in the same position as the Beauharnois bonds.

Montreal Power also owns: 50% of the stock of Montreal Coke & Manufacturing Co., the other half being owned by the Koppers interests; a half share in United Securities which controls Montreal Tramways Co.; the Keystone fleet, and substantial other investments.

Value of these unexpropriated assets has been estimated as high as $100 millions, returning $4½ millions gross annually. Net profits after taxes etc. would be about 65 cents a share annually. A prolonged legal fight would cut into these assets, of course.

It has been indicated that the directors of the company do not intend to continue Montreal Power as an investment trust. There is a possibility that after the forthcoming elections, arrangements might be made for the province taking over unexpropriated assets, including the Beauharnois and Montreal Island Power bonds, on basis of distribution of provincial debentures at agreed terms in lieu of cash (that might not be available in required amount). Otherwise, there might be liquidation of the assets, and winding up of the company, once settlement of the dispute over expropriation terms was finally reached.

Investment Trusts

	Bid	Asked
Affiliated Funds	3.34	3.66
Can. Int. Trust	4.50	5.25
Can. Invest. Fund	3.65	4.00
Can. Investors	5.35	6.00
Corp. Investors	6.45	6.95
Trans-Canada	10.65	11.60

New War Orders Hit Civilian Goods

(Continued from page 1)

less essential industry. There will be a general tightening up so far as compulsory transfer of labor is concerned; an extension of the industrial survey program into civilian as well as essential industry, and a new technique to re-examine the 500,000 men who have been rejected already by military authorities.

Many Ottawa officials have for some time had their fingers crossed about any widespread resumption of civilian production. However the release of a number of metals which were apparently in good supply, had given rise to an approach such as was outlined in The Post of April 15, namely that wherever ample stocks of metals or materials were found to exist, these would be released to industry to make what use they could under existing limitations of manpower and plant.

What has amazed even the most cautious of Ottawa's top-flight officials, is the swiftness and completeness with which the situation has, almost overnight, been changed.

There is now not only little or no hope of any extension of civilian production but the near certainty that less essential industry will have to be cut back even further in the next six months to make available the manpower, and in some cases the metal, which is now needed for the new program.

Foremost in the factors which have brought about the change has been the lessons learned in Italy and in the Pacific campaign. Both copper and steel positions have been reversed by the realization that a far heavier weight of metal from the heaviest artillery we can muster, is needed to blast an entrenched enemy from his fortifications.

Keeping Posted

The new issue of The Canadian Directory of Directors and Officials which we announce this week is another good example of the comprehensive service for businessmen provided by The Financial Post organization.

Knowing the man you deal with is one of the most important, most wanted facts in the executive's job. Accuracy in describing a man, his titles and connections is everywhere recognized as minimum courtesy.

This Directory of Directors and Officials has become an indispensable reference book that hundreds of Canadian executives keep close at hand. This new volume includes two useful features. It shows the man's principal occupation and, where possible, gives his connections with wartime government boards, etc.

* * *

Two articles in this week's issue demonstrate The Post's Dominion-wide news-gathering facilities at work. The article on the manpower situation (Manpower Still Biggest Puzzle, page 23) is the result of reports by correspondents in communities all across the country.

And that very useful and interesting summary of work done at the recent sessions of the nine provincial legislatures (Provinces Plan for Postwar Period, page 24) represents the combined efforts of on-the-spot reporters in the provincial capitals.

Acute House Shortage Major Postwar Problem

(Continued from page 1)

ning to set up an industrial committee and charge it with special responsibility for establishing an effective liaison between the Council and Montreal industry. The primary function of the committee will be to undertake such activities as will encourage and facilitate the manufacturing establishments, large and small, operating in the area of Greater Montreal, to plan—on a company-by-company basis—to take full advantage when peace comes of accumulated purchasing power and such new markets as initiative and aggressive energy can create. The committee will also act as the funnel through which such information and data as may be released by the Greater Montreal Economic Council can filter through to the business community, and conversely as the channel through which business and employment data can be made available to the Council.

Informal Discussion

Mr. Weatherbee reported that recently there has developed an organization, on an informal basis, of executives who are in charge of postwar planning activity in different companies in the city.

Regarding the planning for postwar construction, Mr. Weatherbee stressed:

"It is not our intention to urge an elaborate scheme of public works or slum clearance, unless and until the basic financial arrangements are soundly and equitably established and it is not intended that such a scheme should be allowed to compete with the activities of private industry in the great effort which it will be making toward rehabilitation in the postwar period."

Mr. Weatherbee said the Council is waiting to study a report being prepared by two experts who have been commissioned by the city to investigate the feasibility of utilizing city-owned vacant land for housing estate developments of various kinds.

The Council also has been studying a report of the sub-committee of the committee on reconstruction of the Dominion's Parliament.

The Council has asked the Provincial Legislature that authority be extended to municipalities to permit them to condemn and acquire property for the purpose of slum-clearance, rehousing and redevelopment projects. This recommendation has been concurred in by the Civic Administration of Montreal and, it is noted, is one of the major items mentioned in the report of the Federal Committee on housing and community planning as being an obstacle which must first be overcome before slum clearance projects can be proceeded with.

Master Plan is Aim

Paul A. Beique, joint chairman of the Council with Mr. Weatherbee, reported on the progress in the field of local government planning. Mr. Beique pointed out that as it would take several years to complete a master plan for Montreal it has been decided to urge: (1) that the city consider the employment of one or more experts to come to Montreal and advise as to what can be done in the way of quick action so that a plan will be sufficiently developed, say within a period of 12 months, which will be sufficiently comprehensive for the immediate purpose; (2) that sufficient funds be placed at the disposal of the directors of the city planning department for the above purpose.

Tax Concessions Planned

It was stated that the council and the city authorities are in substantial agreement that there should be determined without delay what can be done as regards tax concessions, free land, other housing inducements, to encourage rehabilitation of blighted areas, as part of slum clearance preparation. Other measures to be given immediate attention include: a sketched plan of possible new thoroughfares, planning for major street and traffic improvements, a zoning program.

Planning for new parks and playgrounds, co-ordination of railway construction work, planning for a subway system in Montreal, development of swimming beach and picnic areas are among other subjects given close study.

Big Lag Found In New Housing

From Our Own Correspondent

MONTREAL.—One of the reasons for the acute shortage of housing in Montreal is revealed in figures prepared by the Greater Montreal Economic Council to show the lag in home construction behind the number of marriages in the metropolitan area. The figures reveal that 140,059 marriages took place in Montreal between 1925 and 1942, while only 54,989 new dwelling units were made available during this period.

The table shows the recent trend:

Year	Marriages	Dwellings Built	Apts. Built	Total Dwelling Units
1933	5,964	564	47	611
1934	6,537	499	78	577
1935	7,035	543	98	641
1936	7,633	674	213	887
1937	8,305	683	273	956
1938	8,608	766	331	1,097
1939	10,650	853	932	1,785
1940	12,326	1,306	1,172	2,478
1941	10,897	1,109	375	1,484
1942	11,761	1,598	244	1,842

War-time THRIFTY Borrowing
For example...
TO BUY VICTORY BONDS

If you are without ready cash to buy Victory Bonds, we shall be glad to arrange purchase for you: *Borrow* to *save*, and repay the loan in instalments.

Wage-earners, salaried men and women, business and professional people, executives and others having a steady income borrow at low rates and on easy terms for many thrifty reasons.

BANK OF MONTREAL
FOUNDED IN 1817

A 223

Paper Company To Make Plastics

(Continued from page 1)

manufacture will not be a large one—will be a "pilot" plant largely for experimentation—but it will be sufficiently large to permit manufacture on a commercial scale. Work is now being rushed for completion of the plant.

The plastic material to be made initially will be in the form of sheets. The material is described as similar to phenolic plastics such as used for radio panels and similar purposes, but the new product is claimed to be much stronger and superior in many other ways to present phenolic sheets. Possible uses are said to be numerous—for telephones, radios and many other industries. The material also may find use in construction work.

The significant factor, from the standpoint of the pulp and paper industry, is that the raw materials are derived from lignin—the pulp liquor which in the past was considered "useless" and has been dumped into the rivers polluting the streams.

It is still early to forecast earnings results for Howard Smith for the current year, but present prospects are that earnings will compare favorably with the 1943 showing, of $1.68 a share on common, excluding refundable part of excess profits tax, and $1.93 a share, including refundable EPT.

Arrest Salesman Seek Another

Fred. W. Rogers, stock salesman, was arrested this week on charge of agreeing to resell securities offered for sale contrary to provisions of the Ontario Securities Act.

The arrest was made on the basis of charges laid by the Ontario Securities Commission.

A warrant is also stated to have been issued for another stock salesman, on the basis of charges laid under the Securities Act, but no arrest had been reported at press time.

Builders of Transport for Canada

Railway passenger and freight cars—Steel cars, air dump and industrial cars of all descriptions—Automobile and bus bodies, automobile body woodwork, automobile chassis frames and parts—Steel pressings and forgings, drop forgings, steel and light alloy aircraft forgings.

NATIONAL STEEL CAR
Corporation Limited
HEAD OFFICE HAMILTON SALES OFFICE MONTREAL
BUILDERS OF TRANSPORT FOR CANADA

Weekly Record of Financing in Canada

SALES BY MUNICIPALITIES, PROVINCIAL AND DOMINION GOVERNMENTS

	Date Issued	—Sold to—	Rate	Due	Amount	Price	Yield
Dominion—							
Canada Deposit Certificates . . .	Apr.	Chartered Banks	¾%	Oct. 24 '44	$75,000,000	100	¾%
Provincial—							
New Brunswick	Apr.	U. S. Syndicate	2¾%	4-yr.	5,500,000	97⅛	. . . .

It's Victory Loan Time Again in Canada

. . . . That's All Any Canadian Needs to Know

PUBLISHED IN THE INTERESTS OF THE SIXTH VICTORY LOAN
BY THE ROBERT SIMPSON COMPANY LIMITED

In Your Opinion

How Can We Speed Research?

The Question: What program would you recommend to increase research to speed the use of Canada's war increased industrial and agricultural capacity after the war?

V. G. Bartram

President, Shawinigan Chemicals, Ltd., Montreal.

I believe under present conditions no industry can maintain a competitive position unless it devotes effort and money to scientific and industrial research. The cost of research under present conditions will be substantially greater than in the past.

I believe the Government should do everything possible to encourage expanded research programs throughout Canada, one way being to grant special amortization on expenditures for temporary buildings, alterations to existing buildings and plants and equipment needed in connection with research programs.

Where research is of national interest the work should be shared by private industry and the National Research Council on some cost basis to be arranged at the time the program is planned. Few companies will have the necessary resources to carry out any broad research development program unless some encouragement is given by the Government taxing authorities.

Our whole national development depends on the building up of additional new industries thereby broadening the prospects for employment of both labor and capital.

• • •

J. A. Campbell, K.C.

Prominent lawyer, Vancouver.

To increase industrial research following the war I would suggest enlargement of national research laboratories at Ottawa and that federal grants be made to universities in each province to assist in providing research laboratories for study of the specific resources of each province and to provide salaries sufficiently attractive to keep in Canada young Canadian scientists.

Canada's war industrial and agricultural capacity can be maintained and speeded by canvassing in each locality by boards of trade, labor and various civilian organizations to ascertain the extent of purchasing power for specific consumers good after the war, the capacity and suitability of war plants to manufacture such goods, the amount of labor required and I would suggest the allocation to such plants by government authority, if necessary, the class and extent of the articles to be manufactured, the amount of labor required and the generous provision for financing such industries by loans through the industrial bank subsidies, in certain cases. I would further suggest lowering the business profit tax to invest in private industry and thereby increase the demand for labor.

• • •

Dr. W. H. Cook

National Research Council, Ottawa.

My recommendations are:

1. Research in all phases for the utilization of agricultural and forestry products most likely to benefit Canada.

2. Industry must assume increased responsibilities, first, by indicating projects most likely to be useful; second, by providing more funds for research and, finally, by showing more initiative in development promising research results.

3. I would suggest that industrial associations set up organizations to provide funds and name advisory technical committees with personnel from government institutions, universities and industry to scrutinize technical projects and invite institutions which are in a position to do research to undertake these activities.

4. Scarcity of experienced scientific personnel will limit immediate activity but a few key men should be started on the main project for later expansion as conditions permit.

5. Above arrangements recognize Canadian industry generally. In regard to small units with limited funds for contributing to research and due to the fact that most real research now done in Canada comes from university government institutions, the resources of these two groups should be pooled for most effective results.

• • •

Walter E. Elliott

Elliott & Haynes, Statistical Surveys, Toronto.

During four and a half years of war, Canada has expanded her industrial and agricultural capacities far beyond the normal demands of her domestic and export markets. The advent of peace will find this country with a per capita productive capacity far in excess of most other countries in the world. I do not recognize any great problem in the mechanical or physical conversion of this capacity from wartime to a peacetime basis, but I do envisage a serious problem in the marketing of goods so produced.

The problem has many ramifications, although I am of the opinion that, basically, it resolves itself in the adjustment of our postwar production to consumer demand. The closer we can match production to the demands of our domestic and foreign markets, the more successfully will we be able to use our newly acquired productive capacity.

An intelligent approach to the problem would be to keep ourselves fully informed on domestic and world markets, and adjust our production quotas accordingly. From this point, it would be a matter of salesmanship competing with foreign products in both domestic and export trade, giving full support to the plan by well balanced trade agreements with foreign governments.

• • •

J. M. Gilchrist

Vice-president, Searle Grain Co., Winnipeg.

Crops are the basis of all agriculture. I would therefore recommend more plant breeding work to develop earlier, higher yielding disease and insect resistant varieties, all to increase the yield and cut the costs of production to enable Canadian farmers to compete better on world markets after the war. I would recommend more research to develop improved farm machinery, better livestock breeding and management. I would recommend increased pay for scientific agriculturalists. I strongly urge that there be no encouragement with public funds to any industry that cannot stand on its own feet without tariff protection.

• • •

Prof. Evan A. Hardy

Agricultural Engineering Department, University of Saskatchewan, Saskatoon.

I would recommend the installation of a research laboratory with scientific and engineering staff in western Canada for industrial research, and development where necessary, through the pilot-plant stage, the industrial use of agricultural products, development of plastics, wheat starch, glucose, industrial alcohol, insulating materials, compressed logs, and other products resulting from research. I would recommend a research and testing station for farm machinery development to meet postwar mechanization; research in industrial, household and agricultural applications for rubber, to double the use of rubber in Canada; construction of oil extraction plants and paint mixing stations, to process flax grown in western Canada; construction of woollen mills to utilize western wool.

• • •

Dr. J. A. Labrie

Deputy Minister of Marine Fisheries for Province of Quebec.

It is impossible to give you immediately a full program of industrial research to speed the use of Canada's war increased industrial capacity after the war.

I am only concerned with the fishing industry and feel the main problem will be overcome after the war if our fishermen and fish dealers can keep a preferential market in allied countries and if our country and allied nations give a special attention to our fishery products before permitting the import of foreign products we had to suffer before this war. Consequently, the matter of tariffs will be very important.

• • •

Cecil Lamont

Vice-president, North-West Line Elevators' Association, Winnipeg.

The National Research Council should be decentralized with four regional divisions set up by the Dominion Government in the Prairie Provinces, in British Columbia, in the central provinces and in the Maritime provinces. Each division should have a fully equipped and adequately staffed laboratory and should operate under the direction of regional committees with a central co-ordinating body located at Ottawa. The divisional laboratories should be directed to conduct research into findings for new industrial and other uses for the natural products of its territory.

Research often takes years to complete. Consequently, these laboratories should be established now so that Canada will be in a position to cope with postwar agriculture and industrial readjustment. The problem of immediate establishment and staffing of these laboratories is not insurmountable. In addition, special tax concessions should be granted corporations for the acquiring of laboratory and pilot plant equipment for the conduct of research undertakings.

• • •

Dr. H. Lawford

Director Laboratories, Standard Brands Ltd., Toronto.

Industrial research in Canada is continually hampered by mixed tariff for educational and industrial apparatus.

Removal of tariff or a nominal tariff for all scientific apparatus would speed up scientific industrial research. Commercial solvents (in particular alcohol) should be made completely available to scientific laboratories if industrial research is to take its part in the Canadian postwar program.

Dr. E. W. R. Steacey

Head of Chemistry Division, National Research Council, Ottawa.

I would recommend, (a) provision of increased facilities for university research to ensure a supply of trained men and to supply the basic scientific knowledge which underlies all industrial developments. (b) Expansion of government research laboratories and concentration by them on basic industrial research. (c) great expansion of research laboratories in industry and more attention by them to the long-term project.

• • •

Dr. R. R. McLaughlin

Department of Chemical Engineering, University of Toronto.

Canadian chemists, chemical engineers and industrialists in the chemical field are profoundly interested in the development of industrial research in order to utilize the increased industrial and agricultural capacity developed in Canada during the war. This is indicated by their intention to discuss "The Organization and Development of Chemical Research in Canada" and "Wartime Chemical Plants, Their Processes, Products and Equipment" at the Canadian Chemical Conference in Toronto in June.

Some industrial research is now carried out at Canadian universities, for example, by the School of Engineering Research of the University of Toronto. This could be beneficially and markedly increased by providing funds to expand this activity but it will be effective only if at the same time the staff is increased to provide those able and willing to engage in this research time from administrative and teaching duties to do so. This applies equally cogently to so-called pure research. Encouragement of these two activities is necessary for Canada's development and funds expended for these purposes would constitute an excellent investment for the future.

• • •

Sigmund Wang

Manager of Laboratories, International Paper Co., Hawkesbury, Ont.

I would recommend the following:

1. Extensive foreign market research to determine postwar possibilities for new export markets most suitable for Canadian products and manufacturing conditions.

2. Study utilization of the present war plants and products developed during the war for new markets.

3. Establishment of a large number of graduate scholarships in all universities to develop highly trained research personnel.

4. Collective industrial research should be stimulated by increased Government grants.

5. Federal or provincial support for individual industrial research either by tax concessions or direct contributions.

6. Elimination or drastic reduction of duty and taxes on all supplies and equipment required for research.

This represents my personal opinion only.

Humbird Lumber Deal One of Canada's Biggest

From Our Own Correspondent

VANCOUVER.—One of the most interesting financial trends in connection with British Columbia's greatest industry—lumbering—was exemplified during the past week in the transfer of the great Humbird holdings on Vancouver Island to a group headed by E. P. Taylor of Toronto.

The result of this deal, probably the biggest in the history of Canadian west coast forest industries and involving possibly more than $15 millions—is that a sawmill, timber and logging railroads of one of British Columbia's greatest lumber enterprises passes from control of Americans to Canadians.

The Humbird holdings were among the most extensive in B.C., and ever since the company was incorporated by special act of the provincial legislature more than 50 years ago it has been in American hands. Partly as a result of taxation and partly due to the rise of aggressive and well financed groups in Canada, many tracts of timber have passed from American to Canadian ownership in the last few years. The Humbird-Taylor transaction highlighted the situation because of its size, but was merely indicative of a prevailing trend.

There are still large timber holdings in B.C. at least technically owned by American investors, although their operating companies are located in Canada and which, besides maintaining large industrial payrolls, pay large sums into provincial and federal treasuries. Such companies as Powell River Co., Pacific Mills, Bloedel, Stewart & Welch, are largely owned by Americans, although their executive officers in most instances are Canadians whose policies are Canadian, as instanced by their repeated opposition to exports of logs to the United States, etc.

Among the larger Canadian and British operators in the timber industries are Canadian Western Lumber Co., operating the biggest sawmill in the British Empire at Fraser Mills, and the MacMillan group. Recently the Czechs have become an important factor, although their holdings probably do not compare with those of the companies named.

Besides Mr. Taylor, directors of the new group owning the Humbird properties known as Victoria Lumber & Manufacturing Co., with mills at Chemainus, Vancouver Island, include Seymour Barnes and R. O. Sweezey, Montreal; E. W. Bickle, Toronto, and J. H. Lawson and Oscar Lundell, Vancouver. The mill produces as much as 80 million board feet of lumber annually and is among the first four in British Columbia.

How Recently Have You Reviewed Your Investment Portfolio Under Competent Advice?

A comprehensive knowledge of all types of investments and up-to-the-minute familiarity with ever changing investment conditions are possessed by few individuals.

For many years we have been assisting clients to make sound investments, to revise their holdings and we have provided a service covering safe custody and management of their securities. Our experienced services have proved very helpful.

We believe these services to be of tangible value. They are available to corporations, associations, church and educational committees, estates and individuals.

We Invite Enquiries From Anyone Interested

Crown Trust Company

Executors : : Trustees : : Financial Agents

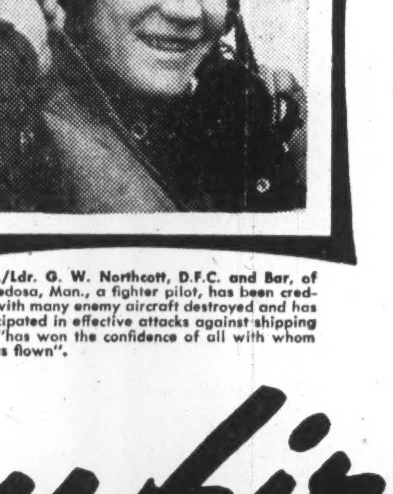
MONTREAL TORONTO

As they do

(Above) Lt.-Col. Cecil C. I. Merritt, V.C., of Vancouver, B.C., former commander of the South Saskatchewan Regiment, whose brave conduct at Dieppe won highest praise from all ranks and will go down in history as one of the most courageous acts of World War II.

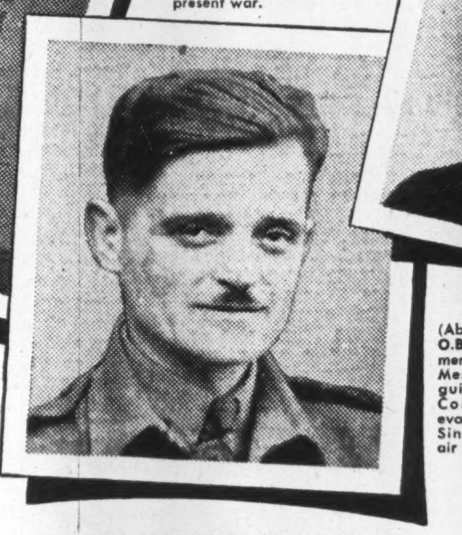
(Below) Flt./Lt. Albert Alton Bishop, D.F.C., of Erskine, Alta., captain of an aircraft which destroyed a U-boat. Later, when the damaged aircraft came down at sea, Flt./Lt. Bishop swam to a wounded comrade who was witnout a life jacket and supported him until picked up by a naval vessel.

(Above) Pte. William Alvin Haggard, D.C.M., Tisdale, Sask., with the South Saskatchewan Regiment, who won his award because of his initiative and resourcefulness, taking over command of a platoon, at great personal risk, at Dieppe.



Sqdn./Ldr. G. W. Northcott, D.F.C. and Bar, of Minnedosa, Man., a fighter pilot, has been credited with many enemy aircraft destroyed and has participated in effective attacks against shipping . . . "has won the confidence of all with whom he has flown".

(Left) W./C. Lloyd V. Chadburn, D.S.O. and Bar, D.F.C., of Aurora, Ont., an outstanding Canadian fighter pilot, is a holder of one of the highest awards for gallantry in action to be won by R.C.A.F. personnel in the present war.



Maj. Paul Triquet, V.C., of Cabano, Que., a member of the Royal 22nd Regiment of Quebec City, who won the Empire's highest award for his outstanding and conspicuous gallantry during the battle for Ortona.

(Above) Capt. J. H. Hubley, O.B.E., of Shediac, N.B., a member of the Canadian Merchant Marine, who guided his ship, the S.S. Colborne, through the evacuations of Penang and Singapore under constant air attack.

(Below) Acting C.P.O. Max L. Berneys, C.G.M., of Halifax, N.S., with "utmost bravery", remained alone in the burning wheel-house of H.M.C.S. Assiniboine, during an engagement with a U-boat, steered the ship in spite of fire, smoke and flying shell fragments, and "in exemplary fashion" carried out his duties and those of two other ratings.

(Right) Lieut. Robert MacMillan, D.S.C. and Bar, of Charlottetown, P.E.I., who commanded a minesweeper through 50 air attacks before it was sunk under him during the North African campaign.

put Victory first!

MAKE no mistake about it—Canada's fighting men are "Putting Victory First"! They are risking life itself to preserve our freedoms and protect our homes! Many hundreds of thousands are serving far and near—without counting the cost or reckoning the reward. Already more than two thousand of them—from every service and every province—have received awards for gallantry in action. Nearly twelve thousand have made the supreme sacrifice . . . thousands more have been wounded, are missing or are in enemy prison camps.

What less can we do than strive to match their splendid patriotism? What less can we do than back their valor with our dollars? What less can we do than support Canada's new Victory Loan to the limit of our resources? Let us all "Put Victory First"—by putting this latest and greatest Victory Loan over the top.

BUY MORE VICTORY BONDS

CGE-844X

CANADIAN GENERAL ELECTRIC CO., LIMITED
HEAD OFFICE: TORONTO

Stock Salesman Appeals Ban

But Board Hints Scant Hope of Reinstatement

Judgment was reserved by the Board of Review last week on A. W. Cockburn's appeal from an Ontario Securities Commission ruling which at present prevents him from engaging in his previous occupation as a security salesman in Ontario.

But, while judgment was reserved, the Board left little doubt as to what its ultimate finding would be. Chairman Gordon C. Conant, Master of the Supreme Court of Ontario, suggested that the applicant should not have too much optimism about the outcome of his appeal.

Mr. Justice Godson, Judge of the Mining Court, said that in his opinion he should not be optimistic at all.

The Board is a three-man body, H. C. Ricaby, Deputy Minister of Mines for Ontario, being the third member.

During the course of the hearings Cockburn's past activities were referred to by a Board member as "nefarious dealings."

Evidence for the Ontario Securities Commission was given by several ex-clients of Mr. Cockburn's: Mrs. Emily Lepard, 79-year-old wife of an 80-year-old retired farmer living at Newmarket, by John Francis Walker, Aurora, a retired farmer, by Wm. Spreadborough, a farmer and executor of the estate of his late brother, George Spreadborough, and by Mrs. Ross Acton, Oshawa. F. R. Fisher, auditor of the Ontario Securities Commission, also testified as to Cockburn's transactions as shown by the ledger sheets of P. J. Campbell & Co.

In introducing the Ontario Securities Commission case, Joseph Mahon, OSC solicitor, stated that it was Cockburn's practice to agree to resell, and that this featured his sales. It was also charged that Cockburn sold unregistered securities and that he failed to deliver "offering sheets" to oil royalty clients, as required by regulations under the Securities Act.

Gave Cheques, Securities

Mrs. Lepard testified that her husband had parted with large sums of money, represented by cheques and securities of a South American country, Imperial Oil, Wright-Hargreaves, Hollinger, Adelaide-Peter and Beauharnois. Purchases from Cockburn, she said, comprised Algold, Sante Fe, securities of Wyandotte Industries and an oil royalty interest, purchases extending from March, 1938, to 1942. Mr. Fisher declared Lepard had parted with money and securities to approximately $8,700.

Among purchases were $1,500 debentures of Wyandotte Industries. Cockburn admitted that he had persuaded the Lepards to exchange these securities for 300 common shares of Wyandotte Industries at $5 a share. It was further testified that the Wyandotte common shares had never been qualified for sale and that Campbell & Co. had taken them down at only 50 cents a share.

Knew No Market Existed

Mrs. Lepard testified that Cockburn had said that Wyandotte common shares would go to $10 shortly. Questioned by the court, Cockburn admitted that he knew that no established market existed in the shares when he made the sale, but that he allowed the Lepards to think that there was. Mrs. Lepard said that neither the Wyandotte common shares nor the oil royalty interest had been delivered at first, the oil royalty being delivered after the Ontario Securities Commission had been informed.

T. M. Mungovan, counsel for the appellant, criticized the fact that Campbell, for whom Cockburn worked, was given suspended sentence of four years. It was pointed out by an Ontario Securities Commission representative that the court had given the suspended sentence after a friend of Campbell's had agreed to provide restitution. Mungovan claimed that if payments of Wyandotte debentures under the restitution settlement were not kept up, Campbell would be sent back to jail.

Mrs. Lepard said Cockburn had let on he was doing them a great favor in letting them have the Wyandotte shares.

Free Shares as a Bonus

Mr. Lepard purchased between 4,000 and 5,000 shares of Sante Fe, according to the testimony, the average price being around 65 cents. A bonus of free shares was given purchasers, by Campbell & Co. for which an agreement to repurchase was admitted. However, Mr. Mungovan claimed that there was nothing in the act to forbid repurchase of bonus shares and that Campbell & Co. had simply found a way to get around the act. Mrs. Lepard declared that Cockburn had said that Sante Fe was a "good rich mine" and that he had told them, "you can't lose."

Campbell & Co. first had agreements to take down Sante Fe stock at as low as 20 cents a share and later as low as 5 cents a share plus a penalty of 10c., it was stated. Cockburn said that he had nothing to do with the price of the stock as that had been set by Campbell. His rate of commission, he said, was 20%.

No Offering Sheet

Mrs. Lepard testified that she had been present when her husband purchased an oil royalty interest and that he had not been given an offering sheet. Returns on the oil royalty, she said, were not as great as Cockburn had said they would be.

Mr. Mungovan took exception to Sante Fe being termed highly speculative on the grounds that any company might make a wonderful find tomorrow which would make it worth a lot of mony. Cockburn was stated by Mr. Mungovan to have been under the influence of Campbell and to have done what he did in each case under Campbell's instructions. Cockburn said that he had been on a visit to the Santa Fe property and had been told that the stock should be worth several times the price at which they were asked to sell it.

At Salesman's Discretion

Bonus shares given with Sante Fe sales varied from 5 to 12%, Cockburn said, the number of bonus shares being left to the discretion of the salesman making the sale. An Ontario Securities Commission spokesman stated that the "bonus" shares were simply treasury shares purchased by Campbell. Cockburn admitted telling Lepard the shares would go up in value but did not concede the $10 figure mentioned by Mrs. Lepard.

Cockburn stated that Campbell & Co. had done very little business in Toronto, where their office was situated and that his transactions had been chiefly in rural districts.

Cockburn said that he never had any dealings with Mrs. Lepard, but documentary evidence was introduced to show that he had sold 125 shares of White Aircraft to her in 1941. He said that he had forgotten about that.

Cockburn a Stranger

John Francis Walker, who stated that he had retired from farming in 1931, stated that Cockburn had been a stranger to him when he first appeared at his door a few years ago. He testified under oath that he turned in his money, $7,700, part of it securities, for 10,000 shares of Sante Fe stock. He had parted with $5,000 of Chainway bonds as well as cash to purchase the Sante Fe stock with its "bonus" of free Sante Fe shares which Campbell & Co. were to repurchase at 75c. a share. He said that Cockburn had told him the mine would be in operation "very shortly."

Cockburn, through his counsel, disputed Mr. Walker's evidence to the effect that all the sales to him had been made by Cockburn, another salesman, Minns, having accompanied him to the Walker residence on at least one occasion, he said. A little bit more than $800 had been received back from sale of bonus shares.

Walker claimed that he had been told that Campbell & Co. were paying 60 cents a share for Sante Fe stock for which he was paying out 75 cents a share. Cockburn denied having made any statement that 60 cents was going to the treasury.

All Marketable Securities

All the securities turned over to Cockburn had been marketable, Walker testified.

"What would induce you to give up these securities for this wallpaper?" Mr. Walker was asked by Gordon C. Conant, chairman of the Board of Review and Master of the Supreme Court of Ontario. Walker stated that he had experienced losses with a previous broker and that he had hoped to recoup these losses.

William Spreadborough, a middleaged farmer, told about meeting Cockburn at the farm gate in conversation with a brother and a neighbor. Mr. Spreadborough was executor of the estate of his brother, George. Wm. Spreadborough told of agreeing to buy unspecified "corporation bonds" from Cockburn. Besides $500 apartment bonds, his own, $3,700 of Simpson's and $500 Bell Telephone of the estate investments were turned over to Cockburn, who said the "corporation bonds" would be a safe investment and return 5%. Wyandotte bonds were to be the "corporation bonds" to be delivered, it turned out, but the bonds never were delivered—neither were Wyandotte common shares to be provided under a switch from the Wyandotte debentures. According to a confirmation $4,100 of Wyandotte debentures should have been delivered. An oil royalty interest was also purchased by Spreadborough but this wasn't delivered either evidence revealed. Asked by a member of the Board of Review how he could have been induced to take the action he did, without receiving even a receipt, Spreadborough said that he "had confidence in Cockburn," and believed he would "do the right thing by me."

Cockburn declared that he secured a receipt for the securities at the P. J. Campbell office later. Efforts had also been made to turn in $3,200 of estate Dominion bonds which had matured but Cockburn claimed that it had been Campbell & Co. which had been chiefly concerned with that.

The Ontario Securities Commission, it was stated, has secured return of the $3,200 Dominion bonds and delivery of the Wyandotte debentures over a period of years had also been arranged under the Campbell settlement mentioned previously.

Put All His Money In

"I put all my own money in and would have put all the trust funds in too if we could have got a clearance," Spreadborough declared.

Previously Chairman Conant had suggested to Spreadborough that if there were many salesmen like Cockburn around there might not, in the future, be many retired farmers to buy stocks.

Spreadborough testified that he had not received an "offering sheet" from Cockburn in connection with his purchase of an oil royalty interest, that he had never seen an offering sheet prior to the Board hearing.

J. A. Mahon, solicitor of the Ontario Securities Commission, placed Mrs. Ross Acton in the witness stand to prove his claim that Cockburn always held out offer to repurchase, to get people to buy securities. Later, however, hearing of Mrs. Acton was suspended, as it concerned dealings which had not come to the attention of the Commission at the time registration was refused.

After suspension of registration by the Ontario Securities Commission, Cockburn "did some farming" and also engaged in selling of units in Bonfield Mica Syndicate for which he did not need registration, it was testified.

"He told us we would make lots of money and anytime we requested him to do so he would resell our securities," Mrs. Acton declared. Cockburn had also done business with her husband and father.

Under cross-examination, Cockburn disputed the statement that he said that 10 different companies guaranteed the income of Wyandotte Enterprises and said that he might have stated that Wyandotte secured its income from 10 different companies.

Called "Nefarious Business"

Terming Cockburn's activities a "nefarious business," Mr. Justice Godson asked why Cockburn should want to continue in it.

Cockburn said he farmed a bit, but he wanted to "clear up some things," so had gone into stock selling.

"You were cleaning up," said Chairman Conant.

"Did you ever sell to anybody but retired farmers and widows?" he asked Cockburn.

Yes, he had sold to businessmen, replied the latter, but "most of my business was done in the country."

Summing up, Mr. Mahon said that all the evidence showed Cockburn to be a "sheep killer" and that "he should be chained up." The Commission has done so by refusing him registration.

Should Accept Risk

People who buy securities of the type sold by Cockburn must be ready to take the risk involved, Mr. Mungovan held. "Suckers still go on buying and brokers go on selling," he stated. "I am not attempting to justify sale of such issues. It is quite true that the stocks were speculative, but no one can say that stocks won't be worth a lot more tomorrow."

Chairman Conant noted that very wide discretion was permitted the Ontario Securities Commission under the Securities Act in arriving at a decision and that this must be taken into consideration by the Board of Review. It wasn't a case of Cockburn having been guilty of any particular offense, as the Securities Act said that the Commission could refuse registration for any reason it deemed sufficient. A Privy Council decision was cited where it was laid down that the persons engaged in selling of stocks should be honest and of good repute.

"Personally," Chairman Conant said, "I think the applicant (Cockburn) should not be very optimistic about this Board's decision on his appeal."

"For my part," interjected Mr. Justice Godson, "I would say that he should not be optimistic at all."

Claim U. S. Influence Used to Aid Exports

"Power Politics" Denied But Jumbling of Newsprint, Latin American Politics and U. S. Policy Admitted

By STAFF WRITER

OTTAWA.—There is no denial here in official circles of allegations reported recently in The Financial Post that Latin-American politics, Canadian newsprint and high U. S. policy have sometimes all been jumbled together in the attempt during the past two years to maintain good trade and political connections with South and Central America.

But they deny that U. S. "power politics" has seriously interfered with Canadian trade relations in Latin-American republics.

It is argued that the U. S., by reason of her control of shipping and her intimate knowledge of local conditions, has, on the whole, been a very favorable circumstance for Canada.

Lean Backward

It is contended that while "power politics" may have on occasion influenced decisions on certain quotas, U. S. authorities have, on the whole, leaned backward to look after Canadian interests — even to the point of making decisions which were unpopular in that country. John Fuchs of the U. S. State Department, is given credit here with being one of Canada's best friends at Washington.

Most of the difficulties as reported to The Financial Post by a man described in the April 8 article as "usually reliable and in position to know" are said now on their way toward solution with the easing that has taken place in shipping and to some extent in supplies of newsprint.

When newsprint shipments to Latin America first became acute in 1942, it was entirely a question of shipping which raised the issue of U. S. intervention. Lately it has been supplies of newsprint which have been the more important limiting factor.

Early in 1942 the serious deterioration of shipping made it necessary for the U. S. Board of Economic Warfare to take control of shipping priorities on exports to Latin America. All Canada's exports to those countries were then moving via U. S. ports, in shipping controlled, for the most part, by the War Shipping Administration.

Formal control of shipments to Latin America was vested in BEW mid-summer, 1942, and as at Aug. 15, shipping lines were permitted to accept shipments only if they had prior approval of BEW. As a result, Canada set up her own machinery through the Shipping Priorities Committee to channel all applications from Canadian exporters and conduct all negotiations with Washington on behalf of Canadian exporters.

One of the difficulties faced was the open competition of U. S. dealers and middlemen who had no prior connections with the Latin-American trade so far as Canadian newsprint was concerned, but who were able to "horn in" on the operation by the simple expedient of applying for freight space. This situation greatly aggravated the keen competition for shipping space.

To relieve the situation, Canada retained a substantial quota for newsprint in line with her pre-war position, and the remainder was divided between Newfoundland and the U. S. The current Canadian quota stands at roughly 80%.

There is agreement also (a) that Canada's percentage share of the various Latin-American markets should be protected and that the allocations as suggested by Canada would be given full consideration; (b) that applications from U. S. middlemen would only be charged against Canada's quota if such persons were recognized by the Canadian authorities.

When final allocations were decided, the tonnage retained by Canada was increased over what had been requested.

All through these negotiations, The Post is informed, important U. S. connections in countries where there was no Canadian representation proved of value to Canadian exporters.

Reviewed Monthly

Originally, individual quotas and allocations were reviewed monthly, now, every quarter.

The program got under way early in 1943, and it is thought in Ottawa to have worked, on the whole, fairly for Canadian interests.

Officials do not deny that Eugonio de Sosa and others who have been unable to obtain satisfactory supplies of newsprint have complained from time to time to Ottawa and Washington.

Nor is it denied that, from time to time, political pressures at Washington and elsewhere have for short periods pushed quotas or allocations out of line with what other less favored nations were receiving.

What is denied is that Canada's interests have been seriously injured or handicapped.

In one instance, Canada is currently receiving much kudos in an important South American market for having "adjusted" upward a quota which was in fact altered by officials at Washington.

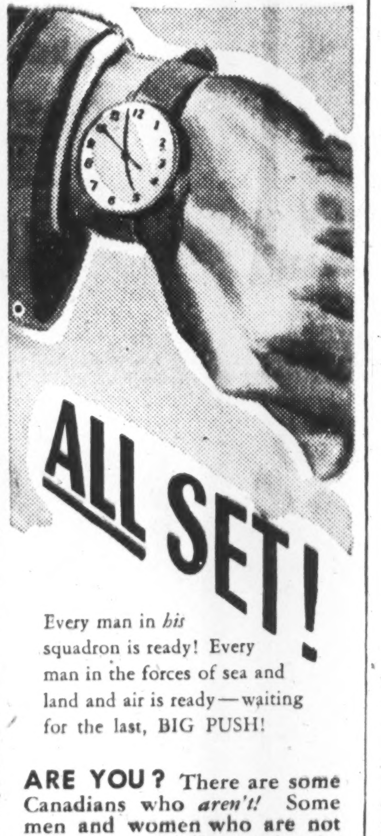
Gen. Steel Wares Calls 4½% Bonds

From Our Own Correspondent

MONTREAL. — General Steel Wares Ltd., as forecast in The Financial Post last week, has now called for redemption on June 1, 1944 all of its outstanding first mortgage 4½% bonds at 101½ and accrued interest. The 4½% bond issue is presently outstanding in the amount of $4,626,500.

Funds for the redemption are being provided in part from the proceeds of the recent sale of the company's wholly-owned subsidiary the Macdonald Manufacturing Co. Ltd., to the Continental Can Co. of Canada Ltd. for over $2 millions, and the balance through an issue of $2 millions in debenture notes which have been sold privately.

The new debentures will mature serially over an eight-year period commencing June 1, 1945. The issue is composed of: $750,000 in 3% maturing $250,000 a year June 1, 1945 to 1947; $500,000 in 3¼% maturing $250,000 a year June 1, 1948 to 1949 and $750,000 in 3½% maturing $250,000 a year June 1, 1950 to 1952.



Every man in *his* squadron is ready! Every man in the forces of sea and land and air is ready — waiting for the last, BIG PUSH!

ARE YOU? There are some Canadians who *aren't!* Some men and women who are not taking their *full* part in the struggle for freedom — who haven't even bought as *many* Victory Bonds as they *possibly can.* Are *you* one of them?

It's not too late! Zero hour is near, but there's still time to get in the fight!

PUT VICTORY FIRST

CARLTON SECURITIES
Member Ontario Security Dealers Association
80 Richmond Street West
Toronto - - Ontario
Telephone: ADelaide 5093

New Plants Deferred By Stelco

Uncertainties Over Gov't Policies Hamper Postwar Planning

From Our Own Correspondent

MONTREAL. — Uncertainty regarding Government policies is holding back much planning by private industry for undertakings that might provide employment after the war, Ross H. McMaster, president of the Steel Co. of Canada, stated at the company's annual meeting.

"This company's postwar plans to increase finishing capacity provide a typical example of the conditions that now surround new plant investments," Mr. McMaster said. "The estimated cost, based largely on firm tenders, is from 50% to 60% above pre-war levels. Notwithstanding our anxiety to make the utmost contribution to the expansion of employment after the war, the effect of existing taxes upon costs of new construction makes it difficult to reach a decision until the policies of the Government are made known.

"Such an extensive and specialized installation as we contemplate includes important expenditures that must be made outside of Canada for machinery and parts only obtainable in the United States. On these imports there is levied a sales tax of 8%, a war exchange tax of 10%, a customs duty of 10% (the rate applying to machinery of a class or kind not made in Canada), all of which, combined with a premium on U. S. funds, increased the cost of this expenditure by almost 43%, a big handicap in favor of our American competitors.

Tax Revision Urged

"As the new mills will roll tin plate, automobile and other classes of sheets, which enter Canada duty free, the serious disadvantage confronting the Canadian producer is clearly evident. Representations have been made to the Government that postwar employment should be encouraged by the removal of taxes and imposts which so materially increase the cost of new productive equipment. It should not be overlooked that modern manufacture in many branches requires an average capital investment of from $5,000 to $7,000 for each man employed. This fact is deserving of broader recognition than it has received.

"Expansion of production provides added jobs, increased purchasing power, and greater taxable profits. Venture capital, therefore, should be given such support through sound policies as to enable it to make those contributions essential to the postwar situation."

Profit Accounts Essential

Discussing the oft-heard expression "production for use and not for profit," Mr. McMaster stated that industry cannot remain static, it must operate either at a profit or at a loss. If there is no urge to produce efficiently in order to gain a profit, the alternative results in indifference, incompetence, and, in the end, failure. Remove the profit and loss account, he said, and there remains no yardstick by which to measure efficiency.

"This company, for example," Mr. McMaster said, "produces steel in over 3,000 different qualities, forms and kinds, not to mention sizes, which are almost countless in number. We operate 14 separate plants. If an attempt were made to conduct this business without a profit and loss account, the leaks that might develop could 'sink the ship' in a comparatively short time."

Spur of Reward Needed

Production of any kind must have the spur of reward to produce at the lowest possible costs, it was stated.

"The common objective of all effort should be to offer the utmost in value," Mr. McMaster continued, "for by this means only can the greatest volume of consumption be realized with corresponding advantages in employment and wages distributed. Sound values encourage trade and are available when there is a universal effort to make progress. An opposite course must lead to higher costs, a lower volume of exchanges and consequent unemployment."

Discussing the growth of the Steel Co. of Canada since World War I, Mr. McMaster said that a comparison of steel production for the four years ending last December with the four years 1915 to 1918 inclusive shows a ratio of 3.7 to 1 or an increase of 272%. In 1943 for a second year in succession a new record ingot production was established by the company. It was pointed out, however, that although production has been increased to record levels, net profits realized from war production have been lower than those of comparable peacetime levels of activity.

Current Output Higher

Over the first quarter of the current year the ingot steel production of the company increased by almost 7% compared with the same period of 1943, it was revealed. Consumption of purchased steel was, however, somewhat lower. Sales for the quarter compare closely with a record quarterly figure of recent years. Irrespective of the extremely high rate of operations, the company's resulting net profit is restricted to 70% of the "standard" pre-war figures now permitted.

Since the start of the war, Steel Co. of Canada has added approximately 1,200 women to its staff, it was announced.

WRITE YOUR CHEQUE and buy VICTORY BONDS

THE DOMINION BANK
C. H. CARLISLE, President
ROBERT RAE, General Manager
618

Dominion Coal Co. Raises Mine Wages

From Our Own Correspondent

MONTREAL. — A contract has been signed between the United Mines Workers of America and Dominion Coal Co., replacing one that expired Jan. 31, 1943, and providing for wage increases of $1 a day and vacations with pay for about 9,000 workers. The provisions are in line with a recent decision of the National War Labor Board.

A similar contract has been signed betwen the union and Old Sydney Collieries Ltd., and a like agreement has been reached with Acadia Coal Co.

The contracts run to Jan. 31, 1945.

New Brunswick Sells $5.5 Millions Debenture

From Our Own Correspondent

MONTREAL.—Sale of $5,500,000 Province of New Brunswick debentures to a U. S. syndicate headed by Smith, Barney & Co., of New York, has been announced. The new debentures carry a coupon rate of 2¼%, are payable in New York funds only and will mature in April, 1948. The four-year issue was sold by the province at 99⅝, U. S. currency.

Proceeds will be used to retire $1,250,000 of 3% bonds, payable in New York funds, maturing June 1, 1944, and $4,250,000 of 3% bonds, falling due in New York on July 1, 1944.

FEWER REJECTIONS *with*
COLONIAL

HOBS
BROACHES
Special TOOLS
Shaper and Milling CUTTERS

Little losses of time and material can soon add up to real difficulties — helping nobody but Hitler. Rid your shop of frequent tool changes, undue amounts of scrap, too many rejections, precious time wasted by slow cutting. How? Colonial Craftsmanship Tools — the line that makes any shop a better shop.

Although all our products are still going to war plants we are nevertheless at your service in planning your post-war production. Our engineers will be glad to discuss our wide range of metal cutting tools for your peacetime requirements.

Pioneers of High Speed Steel Broaches

Toronto
Office
34 King E.

COLONIAL TOOL COMPANY LTD.
Windsor, Ont.

Nfld. Bids For Its Own Airline

V. S. Bennett Sees Possible New Pattern of Government

From Our Own Correspondent

MONTREAL.—One of the first tests of Canada's new international air policy is coming not from within the Dominion but from Newfoundland.

The driving force behind this new element in international affairs is V. Sydney Bennett, a vigorous English-educated businessman from St. John's, Nfld., who presides over the Marine Agencies Ltd., Hawkes Bay Trading Co., is managing director of Reid Newfoundland Co. which built Newfoundland's only railroad, and is also a director of the Rothermere enterprise of Anglo-Newfoundland Development Co.

North Atlantic Airways

None of these concerns has any connection with Sydney Bennett's latest enterprise, which, although incorporated under another name, will be known in future as North Atlantic Airways. If, as, and when the planes of this new air line take to the skies they will be financed with capital from Canada, provided through Greenshields & Co., of Montreal, capital from the United States provided through Smith, Barney & Co. of New York, capital from Britain and from Newfoundland supplied by persons not yet identified.

On the board of directors of the new company, states Mr. Bennett, will sit an equal number of representatives from each of the four countries concerned, with the Newfoundland directors to have a deciding casting vote should any deadlock develop.

Interviewed in Montreal by The Financial Post, Mr. Bennett said he has just completed the arrangements for Canadian and U. S. finances for the enterprise if and when all the necessary details are cleared up.

Most of the details are now in the hands of the respective governments concerned, since to secure a port of entry into Canada and the United States, North Atlantic Airways must apply through the Newfoundland Government which then has the responsibility of approaching the other governments for these rights. (This probably accounts for the fact that when first reports of the new enterprise were released, Ottawa officials denied knowledge of the company. Apparently the applications have not yet been forwarded by the Newfoundland Government.)

Ottawa Doubtful Of Nfld. Air Plan

From Our Own Correspondent

OTTAWA.—Aside from the first official statement on the North Atlantic Airways proposal sponsored by V. S. Bennett of St. John's, Newfoundland, denying any knowledge of the scheme, there has been no official reply from Ottawa.

Unofficially, informed circles here display some scepticism over the possibilities envisaged by Mr. Bennett. If an airline financed mainly by British, U. S. and Canadian capital should be formed, there is doubt whether the backers in these countries would accept a deal whereby minority Newfoundland capital would hold the deciding vote.

One official voiced the suspicion that the Newfoundland air line was probably a means whereby capital from one or more of the countries concerned and capital which had previously been debarred from air line participation by the national policies of the respective nations, was making its entry into the international air picture.

International Experiment

Strictly a postwar venture, the reasons behind the North Atlantic setup are best given in Mr. Bennett's own words:

"We Newfoundlanders cannot finance from our own resources our own international air service. If the company were formed by any one outside the country, the Newfoundland complexion of the company would be entirely destroyed, but equal participation by three or more outside countries—with Newfoundland's representation fixed and permanent on the company's board—is one definite method of securing Newfoundland's place on the air route.

"Newfoundland once owned a large sailing fleet which could be seen in most corners of the world, but with the advent of steam our shortage of capital left us with nothing to take the place of the sailing vessels which were gradually driven from the seas. We face somewhat the same sort of situation in the air today. Unless we secure the capital and adopt suitable policies, no Newfoundland planes will fly the Atlantic skies despite the fact that Newfoundland is bound to play a vital part in any transoceanic airway.

Follow Canadian Pattern

"In perhaps a more modest way, we feel we should emulate the great example being shown by Canada. Many Newfoundland airmen are taking part in the war against the Axis and after the war we should try to provide, as Canada will, an occupation for as many of these airmen as possible.

"Newfoundland, with Canada, occupies a strategic position astride the north Atlantic route, a position which carries with it a great responsibility and great opportunities."

The four-way financing scheme that V. S. Bennett has in mind is a logical outgrowth of the needs of Newfoundland to look outward for investment capital, he points out. But it is also, perhaps, a reflection of the wartime development where, as a salient of North American defense and as the sentry on the supply line to Britain, Newfoundland has been in many respects governed jointly by her own Commission of Government, by Great Britain, Canada and the United States.

Pattern for Government?

Because of the excellent co-operation he has had from financial interests thus far, V. S. Bennett feels that his North Atlantic Airways pattern might well be applied to other problems. He points out that the proposed air lines would not only solve the problem of raising finances but would solve the conflicting interests of the four nations affected. Why not, he says, use the same principle in the actual Government of Newfoundland when the present commission form of government by the Dominion's Office at London is terminated?

This, he says, would provide "a simple solution of Newfoundland's political and economic problems. Why should not our country revert to independence and regain its control in domestic affairs, but at the same time govern its international relations through a commission composed of representatives of the United States, Canada, Newfoundland and the United Kingdom. The three sponsor states would look after foreign affairs, defense measures and air transport, and could consider Newfoundland an integral part of each of their nations for trade purposes.

Economic Progress

"Today, handicapped by a national debt of around $100 millions, our natural resources department under P. D. H. Dunn is making rapid strides in putting Newfoundland on a sound economic basis with respect to its fisheries, its pulp and paper resources and its water power and minerals. With co-operation from Britain, the United States and Canada, I feel certain that we could develop our island into a most useful addition to all three nations."

Whether Mr. Bennett's suggestion would carry the support of the people of Newfoundland, whether it would prove acceptable to the other three nations involved, were points on which Mr. Bennett would not commit himself. He stressed that the idea was completely new, but that it at least had the support of successful experience during the war years and that it, or some modification of the plan, seemed to offer a sensible basis for continued co-operation among key members of the United Nations.

10 Dimes
40 Quarters
5 Dimes
2 Nickels

Do You Use Coin Wrappers?

We can supply tubular coin wrappers in all sizes . . . imprinted with your firm name if desired.

Ask for samples and prices on coin wrappers as well as on NATIONAL Safety Seal Envelopes.

NATIONAL
PAPER GOODS LIMITED
BRANCHES FROM COAST TO COAST

MARY ANN
Bought - Sold - Quoted
WILLIAM E. SMITH
Established 1908
100 ADELAIDE ST. W., TORONTO
ADel. 9205

CANADIAN PACIFIC RAILWAY COMPANY

To the Holders of Twenty-Five Year 5% Collateral Trust Gold Bonds due December 1, 1954, of Canadian Pacific Railway Company

NOTICE OF INTENTION TO REDEEM

NOTICE IS HEREBY GIVEN that Canadian Pacific Railway Company intends to redeem on June 1, 1944, all of the outstanding Bonds of the issue of Twenty-Five Year 5% Collateral Trust Gold Bonds issued under and secured by a Trust Agreement dated as of December 1, 1929, between the Company and The Royal Trust Company as Trustee, and maturing December 1, 1954, at the redemption price of one hundred and four Per Cent. (104%) of the principal amount thereof.

Holders of the Bonds are required to surrender them for redemption at the redemption price above mentioned on June 1, 1944, either at any branch of the Bank of Montreal in Canada (Yukon Territory excepted), or at the Agency of the Bank of Montreal, in the Borough of Manhattan, The City of New York, United States of America, at the holder's option.

Interest on the said Bonds shall cease on the specified redemption date, viz.: June 1, 1944.

Coupon bonds surrendered for redemption must have attached thereto all interest coupons maturing subsequently to June 1, 1944. Fully registered Bonds or Coupon Bonds which are registered as to principal must be accompanied by duly executed assignments or transfer powers. Coupons due June 1, 1944, should be presented for collection through the usual channels.

DATED at Montreal, this 30th day of March, 1944.

CANADIAN PACIFIC RAILWAY COMPANY,
By: F. BRAMLEY,
Secretary.

NOTICE OF CALL AND REDEMPTION TO HOLDERS OF

CITY OF PORTAGE LA PRAIRIE 4½% DEBENTURES

DUE DECEMBER 31, 1972

TAKE NOTICE that the City of Portage la Prairie hereby calls for redemption and intends to redeem **$194,000 of 4½% debentures issued by it dated the First day of January, 1943, maturing the 31st day of December, 1972, said debentures having been chosen by the Mayor of said City by drawing,** and such call for redemption is in accordance with the terms of the said debentures, and Order No. 7/43 of the Municipal and Public Utility Board of Manitoba.

The Debentures hereby called are numbered as follows:

1	114	189	308	404	486
7	115	190	309	405	487
12	116	191	310	411	490
13	119	194	312	424	493
14	120	195	313	425	494
15	121	196	314	426	495
19	124	197	317	427	496
28	130	198	323	428	499
29	131	199	324	430	500
31	140	200	327	433	501
32	144	204	328	434	507
33	145	207	333	436	510
37	146	211	336	440	511
45	154	212	338	446	512
48	156	215	339	447	526
49	159	224	345	450	532
50	160	225	346	451	543
59	166	231	357	454	545
65	167	238	366	455	547
70	168	243	367	456	548
71	169	245	368	458	549
74	170	247	371	460	551
78	171	248	374	461	554
79	172	257	378	462	556
83	173	273	379	473	558
88	175	275	382	476	559
89	177	276	383	477	584
90	178	283	394	479	586
92	179	285	395	480	589
101	180	288	397	482	
104	183	295	398	483	
105	186	302	399	484	
108	187	305	402	485	

The said debentures are redeemable and will be redeemed at face value and accrued interest on interest due date,

JUNE 30, 1944,

at the following places:

IN THE PROVINCE OF MANITOBA: At the Main Office of the Bank of Montreal in the Cities of Portage la Prairie and Winnipeg

IN THE PROVINCE OF BRITISH COLUMBIA: At the Main Office of the Bank of Montreal in the City of Vancouver.

IN THE PROVINCE OF ONTARIO: At the Main Office of the Bank of Montreal in the City of Toronto.

IN THE PROVINCE OF QUEBEC: At the Main Office of the Bank of Montreal in the City of Montreal.

As provided in the said debentures.

AND FURTHER TAKE NOTICE that funds required for redemption of the said debentures will be available at the time and places mentioned above.

AND FURTHER TAKE NOTICE that all the interest will cease to accrue on or in respect to the said debentures after the date set for redemption, June 30, 1944, and all said debentures shall become due and payable June 30, 1944.

DATED at the City of Portage la Prairie in the Province of Manitoba, this Eleventh day of April, 1944.

SIGNED ON BEHALF OF THE CITY OF PORTAGE LA PRAIRIE.

J. A. CAVERS,
Mayor.
W. H. BURNS,
City Clerk and Treasurer.

Market Comment

"Invasion Jitters"

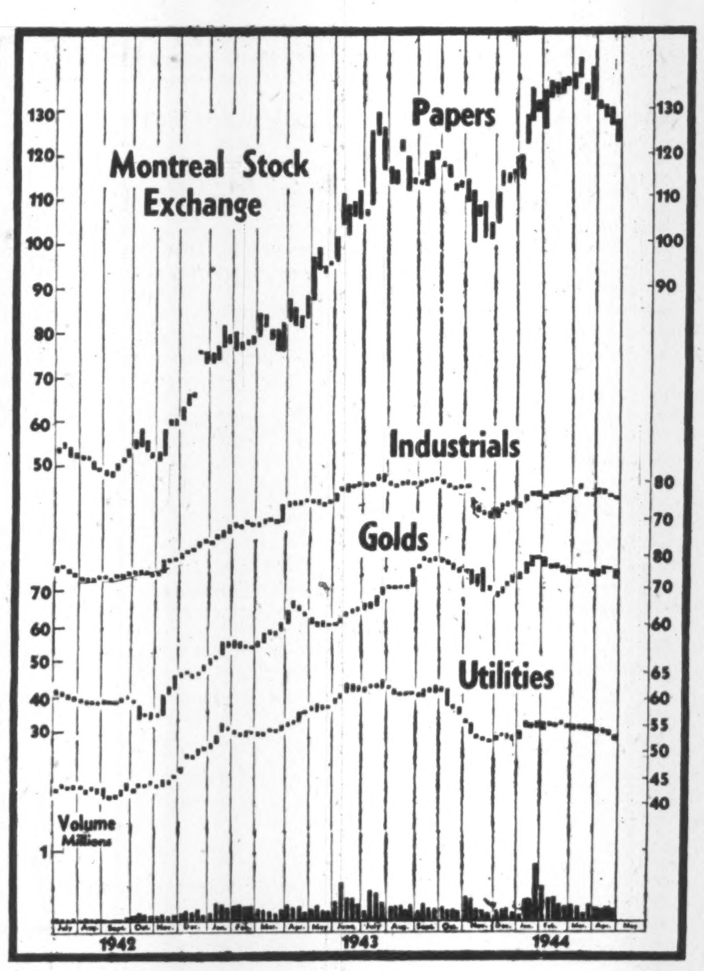
Although investment men are generally fairly satisfied with the downward drift of the market in recent weeks, and attribute most of the softness to "pre-invasion jitters," it is admitted that some of the indexes are moving into the lower edge of a trading range. The Toronto industrials are now, for example, only a point or two above the lows of last December, and it is clear that the market should be carefully watched for a penetration of these low points. In view of the possibilities of fast and unpredictable movements following the launching of the invasion, investors should be prepared to make correspondingly rapid changes in their portfolios.

Barron's (New York), The Trader: The market has given ground grudgingly. Ultimately, the long indecisive phase must prove to have been part of a bull or a bear market. If it is the latter, the characteristics are odd, for speed is the essence of a major liquidating movement. The first dip, ordinarily quite drastic, lasted 20 weeks to the end of last November and amounted to 16¼ points, as against a previous perpendicular rise of 53 points. Now, some nine months after the July 14, 1943, peak, the industrial share average is down only 9 points. For a true bear market the velocity is strangely slow.

• • •

Barron's (New York), The Dow Theorist: With a break below their late March bottoms, the Dow-Jones industrial and railroad averages last week announced they had been in a well defined minor downtrend since the highs reached, respectively, on March 13 and March 21. The total decline for the industrials from the high of 141.00 to last week's low was less than six points, while for the rails the corresponding movement amounted to less than three points from the high of 40.48.

Anglo-Norwegian Holdings, Ltd., reports loss in 1943 of $11,910 compared with adjusted loss for 1942 of $12,555. A. H. Lang, secretary, reports that the directors are confident that eventually a settlement with Government authorities on rates will be reached for use of boats and that will permit reasonable profits to develop.



Investments

Victory Bond Values

In the past week, precedent has been broken by both Mr. Ilsley and Mr. Towers who have made public references to the value of Victory Bonds after the war in the midst of a bond-selling campaign.

In previous loans, anything that might, even indirectly, be regarded as a comment on possible fluctuations in the value of Victory Bonds has been strictly taboo on the theory that such comments might injure their sale.

The reversal of policy probably indicates a realization that the public is now considerably better informed on matters of finance than it was a couple of years ago, also that the need for buying is now so obvious to the great majority of the people that very few buyers would be frightened out of purchasing.

Both Mr. Ilsley and Mr. Towers referred to the "machinery" for controlling the value of our Victory Bonds. They did not specify what that machinery is, and for the benefit of any who may not understand the mechanism, here is a brief outline of the main cogs in the machine:

Bank of Canada: Has the authority to purchase bonds and conduct "open market operations," buying and selling government bonds in order to keep prices and interest rates in line with the national policy. The Bank of Canada held this role before the war, and will presumably continue to hold it afterwards. In effect, it makes the Bank of Canada an emergency buyer or seller, taking up the shock of excessive selling or buying, should either tendency appear to be developing.

National War Finance Committee: Has the twin jobs of distributing each bond issue as widely as possible, thus preventing concentration of the loan in the hands of a few, then of using various advertising media to urge the public not to resell their purchases. They have the backing of the investment dealers and brokers, most of whom are at least part time members of the Committee.

Foreign Exchange Control: Prevents upsets in the money markets by forestalling any excessive movement of funds in and out of the country. Movements of so-called "hot money" have thus been impossible during the war years. It is taken for granted that postwar international currency measures will contain similar precautions against the movement of hot money.

It is because of these instruments, backed up with a sound policy of heavy taxation, that we are able to make this a "3% war" instead of a 6% war. Since Mr. Towers, (in the annual report of the Bank of Canada) has already promised us lower interest rates after the war, there is very good ground for looking forward to a rise rather than a fall in the price of the bonds now being sold.

• • •

Stabilization Agreement

Agreement among 34 United Nations, including Russia, on a $8-$10 billion gold-based stabilization fund to facilitate world trade in the postwar era, was regarded as a definitely bullish factor by Canadian stock markets this week. Announcement of the plan heralded a substantial share price upswing in gold issues.

From the Canadian standpoint, the announcement was of considerable importance on at least three scores.

Most obvious was that with postwar currency plans to be based on gold, Canada, as a large producer of the yellow metal, could be expected to emerge in a much stronger position than might otherwise have proved the case.

• • •

Important to Industries

But just as important, although perhaps not fully appreciated immediately, was the fact that the proposed plan for stimulation of world trade meant more to Canada than to most countries.

As one of the leading export nations of the world, Canada must look for export markets for many other products than gold. Pulp and paper products, wheat, other cereal grains, are basic products of our production machine, products for which we look to other countries for chief demand. The new international currency proposals appear definitely bullish to the basic raw-material producing industries of this country.

As encouraging as the actual proposal itself, however, was the fact that the United Nations were able to secure agreement on as contentious a subject as the re-establishment of currencies and the financing of world trade after the war. For a time it appeared that it might prove rather difficult to resolve difficulties on currency plans existing between the United Kingdom and the United States.

• • •

New Highs and Lows

GENERAL

New Highs—1944

Acme Glove, pfd.
Algoma Steel, pfd.
Ang. Can. Tel., p.
B. C. Packers
Canada Cycle, pf
Can. Dom. Sugar
Dom. Envelope, c.
Dom. Textile, pref.
Hunts, A
Inter. City Baking
Inter. Utilities, A
Mitchell, Robt.
Monarch Knit., c
Mtl. Refrig. & S.
Do., pref.
Sher.-Williams, pf.
St. Law. Flour, c.
United Fuel, B
Zeller's, c.
Do., pref.

New Lows—1944

Abitibi, c.
Asbestos Corp.
B. C. Power, A
Burlington Steel
Canadian Car, c.
Dom. Textile, c.
Dryden Paper
Easy Washing
Fairchild Air.
Gypsum, Lime
Imperial Oil
Inter. Nickel, c.
Inter. Petroleum
Inter. Paper, c.
Maple L. Mill., c.
McColl-Front., c.
Montreal L. H. & P.
Montreal Trams.
Sangamo
Shaw. W. Pr.
Simpsons, B
South. Can. Pr., c.
St. Law. Corp., c.
Do., pref.
United Corp., A
Winnipeg Elec., c.

MINING

New Highs—1944

Aumaque Gold
Bonetal
G. Yellowknife
Noranda
Norgold
Steep Rock
Ventures
Wiltsey C.

New Lows—1944

Anglo-Huronian
Armistice
Bankfield
Burns
Chesterville
Cochenour W.
Coniaurum
Hard Rock
Labrador M.
Leitch Gold
MacLeod C.
Pend Oreille
Perron Gold
Roche Long Lac
Sherritt G.
Sladen Mal.

OILS

New Highs—1944

Anglo-Canadian

New Lows—1944

Brown Oil
Calgary & Edm.

Shawinigan Earnings Up

From Our Own Correspondent

MONTREAL.—Shawinigan Water & Power Co. reports for the first three months of 1944 net income of $577,326 compared with $492,946 in corresponding quarter of 1943.

Gross income at $6,311,460 showed an increase of $197,349 over the previous year, while operating and other expenses were $346,868 higher at $2,994,840. Fixed charges and exchange were reduced by $22,240. After making provision for $750,000 for depreciation and $1,058,293 for income and excess profits taxes, and setting aside $479,215 in respect of the dividend already declared for the first quarter of 1944, surplus for the quarter amounted to $98,111 as compared with $13,731 for first quarter of 1943.

3 Mos. End. Mar. 31:	1944	1943
Gross revenue	$6,311,460	$6,114,111
Expenses:		
Gen., oper., & maint.	1,466,905	1,167,755
Power purchased	1,188,875	1,137,921
Water rentals	124,903	138,036
Taxes	214,157	204,259
	3,316,620	3,466,139
Fixed charges	865,506	887,746
Exchange	65,495	65,495
	2,385,619	2,512,898
Depreciation	750,000	750,000
	1,635,619	1,762,898
Tax provision	1,058,293	1,269,952
	577,326	492,946
Dividend	479,215	479,215
Surplus	98,111	13,731

Government of the Province of Alberta

Notice to Holders of Province of Alberta Debentures Which Matured November 1, 1936

The Province of Alberta will pay interest to *bona fide* holders of debentures of the above issue, at three per cent per annum, in respect of the half-year ending May 1, 1944, being at the rate of $15.00 and $7.50, respectively, for each $1,000 and $500 denomination.

Holders will be paid interest as stated on presentation of their debenture or debentures for notation thereon of such payment of interest at any branch of the Imperial Bank of Canada in the Dominion of Canada. Debentures should be accompanied by the usual ownership certificates required by the Dominion Government as in the case of coupons.

Dated at the City of Edmonton, in the Province of Alberta, this 15th day of April, 1944.

SOLON E. LOW,
Provincial Treasurer.

(Extract from The Alberta Gazette of April 15, 1944)

Ford Output Quadrupled

Parts Production is 16 Times Prewar Average; Increase Temporary,

Ford Motor Co. of Canada's wartime production of automotive vehicles reached, in 1943, a level four times as great as its 1939 output, Wallace R. Campbell, president, stated at the annual meeting this week.

This should not be misinterpreted as "normal," and continuing, he warned.

Though military demand for automotive production will remain acute until the end of the war, the present high level of production should not be allowed to obscure the realistic picture of the future, it was pointed out. The industry's postwar plans must be soundly based on conditions as they may be expected to prevail in the future, he stated.

Average volume of business in the four pre-war years was about $44 millions annually. In each of the past two years, that figure has been more than quadrupled. A major element in 1943 was the production of parts, which alone was 16 times "normal," and 45% greater than in 1942.

A highlight of the meeting was discussion of the latest strike of Ford employees. After three strikes in 28 months, the president stated, the company decided that the strike clause in the collective bargaining agreement was either misunderstood or ignored by the union. The three strikes referred to occurred Nov., 1942, April, 1943, and last week.

Election of Henry Ford II, executive vice-president of Ford Motor Co., Detroit, to the board of directors, was announced at the meeting.

Aircraft Items Big GM Line

Use of General Motors facilities in Canada, England, Australia, etc., in the mounting offensive of the United Nations, was covered by Alfred P. Sloan Jr., in the recent annual report to the corporation's 421,000 shareholders.

War materials from all GM plants had mounted to $3.54 billions in 1943 or 87% above 1942 deliveries and because many unit prices were reduced during the year the physical volume was even greater than the dollar figures indicated.

Aviation items now accounted for more than 40% of the dollar volume of GM war material deliveries.

General Motors of Canada Ltd.—with military vehicles naturally the largest product classification—had produced fuselages for the fast Mosquito bomber, anti-tank gun carriages, machine guns, naval gun mounts and many other items, the report showed. Output of GMC plants had shown substantial gain over 1942 and 90% over 1940.

War contracts of the corporation's plants as a whole are even more various. They cover 2,300 items, from tiny ball bearings to 30-ton tanks. Aircraft and aircraft engines, instruments and equipment are included, shells and shell cases, aerial torpedoes, Diesel engines for tanks, tractors and ships, guns and aircraft cannon, trucks and amphibious vehicles.

During the year, General Motors continued to co-operate with the armed forces in keeping GM-built equipment at high operating efficiency.

Bulolo Gold Dredging may shortly be allowed to send men into the company's New Guinea property to assess damage sustained during the Japanese occupation, it is stated. Directors are reported to believe that dredges are still intact.

Announcing

Important Appointments in Canadian Industry, Finance and Business

Zeller's Limited — Murdoch A. MacPherson, K.C., Regina, was elected to the board of directors.

• • •

Nova Scotia Trust Co.—Melvin S. Clarke elected president, Bernard P. Saunders and R. W. Elliott, vice-presidents; G. R. Harrison, secretary-treasurer.

• • •

Canadian Bank of Commerce — E. Holmes appointed manager of the main branch at Toronto, replacing Crawford Gordon, who is retiring.

• • •

Royal Canadian Institute—Dr. E. S. Moore, Toronto, elected president.

• • •

Society of Chemical Industry (Ottawa Section)—A. Keith Light elected chairman; A. Linton Davidson, secretary-treasurer.

• • •

B.C. Lumber & Shingle Manufacturers' Association—F. A. E. Manning, Victoria, elected president.

• • •

Bank of Montreal—Senator Lucien Moraud appointed a director.

• • •

General Foods Corp.—Edwin B. Dooley has been appointed director of public information.

• • •

Confederation Life Association—V. R. Smith, general manager, appointed president.

• • •

Home Oil Co.—Major James R. Lowery, Vancouver, has been appointed president and managing director; M. M. Porter, K.C., Calgary, vice-president; L. D. M. Baxter, Winnipeg, E. E. Buckerfield, Vancouver, Herbert Greenfield, Calgary, E. Gerald Hanson, Montreal, R. H. B. Ker, Victoria; H. R. Milner, Edmonton and R. W. Ward, Calgary, directors.

• • •

Excelsior Life Insurance Co.—G. Price Thomson appointed assistant general manager and joint actuary; Alex. P. Johnston assistant treasurer; Morgan S. Crockford, assistant secretary.

• • •

Fanny Farmer Candy Shops Inc.—H. Wallace Corbett has been appointed treasurer.

• • •

Progressive Conservative Party—Hon. Charles P. McTague has been appointed national chairman for Canada. Henry Borden, K.C., of Toronto, has been named an adviser to the party.

• • •

Pacific Mills Ltd., Vancouver—Hugh J. Hodgins appointed head department of forestry.

• • •

Ford Motor Co. of Canada—Henry Ford II has been elected to the board of directors.

• • •

Canadian Export Board—E. Gordon Shafer named executive officer.

• • •

Canadian Mercantile Insurance Co.—C. H. McFadyen appointed director.

• • •

Handy & Harman of Canada Ltd.—Thomas H. Gallagher, J. C. Travis and J. W. Colgan elected directors.

• • •

National Industrial Advertisers Association — Alfred P. Darcel, Montreal, appointed vice-president.

Incentive

THE greatest incentive you can have to build up an estate is the desire to provide for your family. But if you fail to state clearly how they are to be provided for, or neglect to choose a suitable trustee to carry out your plans, your job is only half done. Be sure your wife and children get the maximum benefit from your estate, and that your estate has the most skilful administration possible.

Write for our Booklet
"Security for Your Family"

NATIONAL TRUST
COMPANY, LIMITED
TORONTO MONTREAL HAMILTON
WINNIPEG EDMONTON

O'DONNELL-MACKIE LIMITED
Manufacturers of
PRECISION AIRCRAFT PARTS
INDUSTRIAL VALVES & FITTINGS
STUDEBAKER DISTRIBUTORS
CARS — TRUCKS — PARTS — REPAIRS
1221 BAY ST. — MI. 3571

We don't need to tell you . . .

Victory will come sooner . . . with far fewer casualties . . . if everyone— without exception—will

Put Victory First

. . . buy Victory Bonds!

The Canada Life Assurance Company

The Editorial Page . .

A Duty for Executives

"Canada is making exceptional sacrifices and suffering heavy losses in the war, but no country is likely to come out of it more strengthened and benefitted."

So writes America's celebrated and deeply respected woman political writer, Anne O'Hare McCormick, in her paper, The New York Times.

Canadian taxes, says Graham Towers, are as high as any in the world, but they have not kept up to the increase in average income.

Mr. Towers declares that the average Canadian—after paying his taxes—now receives $1.60 for each $1 he received in 1939. His net income is higher by 60%. Even allowing for the increased cost of living, around 18%, the average Canadian still finds his position greatly improved.

And of that increased benefit the vast proportion has gone to the average and lower income groups.

Put those two pronouncements together and you have the incontrovertible reason for Victory Loan purchases.

Our stiff tax and conservation programs, our sacrificial purchases and retention of Victory Bonds, are the chief reason why Canada "is likely to come out (of the war) more strengthened and benefitted."

And Mr. Towers' figures demonstrate who has the new money; where the dangerous, inflation-making money is.

Hence the crucial importance of Victory Bond buying by the so-called little man. Hence the crucial task of citizenship and of patriotism for the executive to do all in his power to support the payroll savings method of buying Victory Bonds.

We Have Advantages

The complexities of any income tax form result directly from the aim of the designers to make it fair; to arrange a tax tailor-made to fit the individual paying it. The fairer the tax, therefore, the more complex its calculation.

The U.S. carries this "tailoring" a good deal farther than Canada. For instance: the cost of auto license plates is deductible. So is the tax on safety deposit boxes; the federal taxes on telephone calls and telegrams; the federal stamps on automobiles, deeds, etc.; the cost of "shop aprons or garments worn in addition to ordinary wearing apparel."

Also deductible is the amount of the taxes you paid on all the theatre and other amusement tickets you bought during the year. They do not, however, ask for vouchers or ticket stubs. They apparently just take your word for it.

All this bookkeeping, plus the imagination involved, strikes us as something we are well without in Canada.

Trade Dangers to Avoid

The Financial Post recently published a report from Montreal in which our informant charged that U. S. "power politics" were a factor in dictating the extent and direction of our newsprint exports. That informant charged that Canadian newsprint was being used as a political counter in U. S.-Latin American relations.

This week we publish from Ottawa the other side of this picture. The Ottawa report does not deny the early allegation but reports Ottawa sources familiar with the situation as contending that Canada-U. S. relationships have on balance been a help rather than a handicap to our commercial relationships in Latin America.

Ottawa officials do not deny, however, that political considerations may, at times, have governed the distribution of newsprint among Latin-American countries.

It is claimed that Canada could not, without U. S. assistance, have obtained the shipping necessary to supply Latin American markets. It is further claimed that, without the assistance of well-informed U. S. State Department officials, Canada could not have obtained the knowledge necessary to work out a very careful and intricate quota system—a system which became necessary when shortage of ships and later shortage of newsprint itself became acute.

Out of this discussion—a discussion which has usefully aired a matter of very great concern to officials and newsprint executives for the past year and a half—comes one clear and important warning.

The warning is this: the consequence and the danger of government interference in commercial transactions between one country and another.

Because of the extent to which some governments regulated foreign trade before the war and the extent to which all governments have been regulating trade during the war, there is current a much too easy acceptance that such procedure is the wise and easy course for postwar trade. Yet the consequences of such a course are clearly shown in what has happened to Canada's newsprint sales in Latin America.

In this case, because of the critical shortage of shipping, some control of trade was necessary. But once governments got their hands on this trade, politics and trade became inevitably tangled.

In Britain and elsewhere there is a growing body of opinion that control over postwar trade through governmental import and export authorities is desirable. Some extension on a world scale of official control bodies such as the Combined Production and Resources Board is envisaged.

But the "power politics" incident should reveal to Canada and to Canadian commercial interests, the dangers inherent in too easy or too great dependence on governmental regulation of export policy.

Action Promptly Please

Reported to be lying around someone's Ottawa desk is a draft arrangement with the United States on succession duties. It is high time someone carried through these negotiations.

At the present, U. S. estates holding certain kinds of Canadian securities, frequently find themselves involved in appalling tax tangles between the two countries. One such case reported to The Financial Post resulted in the estate being taxed 105% on a certain block of securities.

Succession duties are levied by both Dominion and Provincial governments in Canada, by federal and state governments in the U. S.

Hence an estate might conceivably find itself taxed by all four jurisdictions. Most of the States, however, have an agreement with Washington letting it collect for them.

No authority has been able to uncover any valid reason why the Canadian provinces should stand in the way of Canada making a sensible and equitable arangement with the U. S. as has been successfully done on income taxes.

There is abundant evidence in the U. S. business quarters that this ridiculous situation is constantly harmful to Canada and constantly a barrier to U. S. investment in this country.

True, the importance of the matter may in certain U. S. business quarters be exaggerated. True, our tax authorities are already swamped with work. Nevertheless, here is a thing constantly working against Canada's interests.

Taxation, even in wartime, must not become an instrument of persecution; a destroyer of pools of savings so necessary to the creation of employment.

Canadians may well ask that our tax servants tend their end of this problem immediately. We have quite long enough endured a needless handicap and ruthless hardship.

As W. M. O'Connor, general manager of the National Trust, observed in an address a few months ago, this succession duty situation means that "the person who lays a golden egg really is a goose."

What the AFofL Thinks

"We believe whole-heartedly in free enterprise as an essential in personal freedom. The right to start a business and the right to choose a job are the basis of a free life. Free enterprise and free labor are interdependent. Neither can last without the other. Our free economy rests on community of interests and it maintains itself through co-operative action mindful of the interests of all concerned. Experience has demonstrated that when the rights of free unions are impaired, free enterprise is no longer secure."

There is a paragraph from the postwar plan just announced by the American Federation of Labor after 18 months' preparation.

It will surprise a good many Canadians who have never heard the AFofL point of view; who have been told that only the CCF and its inventor the CIO "spoke for the workingman."

The AFofL specifically damns CCFism, declaring: "It is only as organizations of labor, farmers, and other functional groups maintain their essential freedom that the danger of either class or state despotism can be avoided." Union of economic and political power, as proposed by the CCF, it declares would create "a government so powerful that it menaces the freedom and independence of the people."

The Postwar World . . .

In this department The Financial Post notes current comment, opinion and research on the world that will face us after the war has been won.

Immigration Policies — Some Factors Involved

Here is a striking and brief analysis of basic immigration problems. It is written by Professor Alexander Brady in the foreword to a useful pamphlet entitled "Immigration Policies," just published under auspices Institute of International Affairs by The Ryerson Press.

The social and political influences which shaped immigration policies in the past are highly significant with reference to the future, but somewhat fresh influences will also operate after the present war. Three general observations may be ventured.

First, men returning again from war are likely to reflect an attitude hostile to any immigration until they are securely placed in jobs, and the public will instinctively support this attitude. It may be taken for granted that such a popular view will be politically potent.

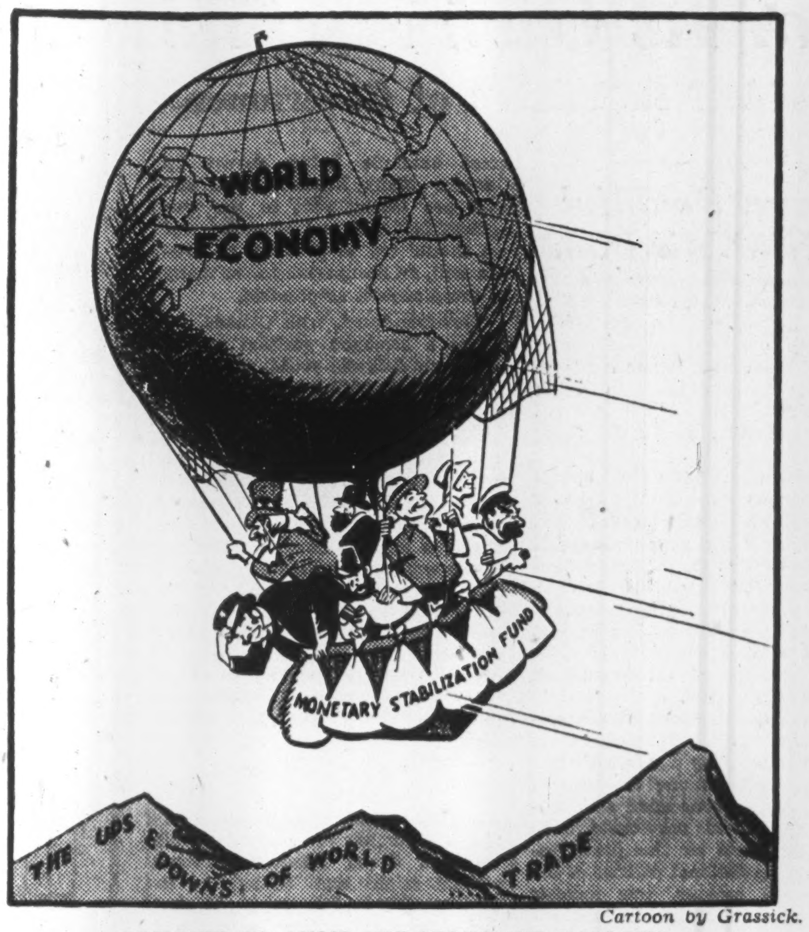
But official thought should penetrate to the economic subtleties in the matter. Under certain industrial circumstances, immigration of the proper kind would create more rather than fewer jobs for the returned soldiers. Where the tide of immigration brings in workers of a special and needed skill, or any desirable labor of a kind already scarce in the country, it is more likely to enhance than to diminish employment.

The moral is that the framing of a wholesome immigration policy has to rest on a meticulous assessment of labor needs as these are related to the broad economic development that we want. It should not be haphazard, swinging with the first breeze of popular feeling.

In the past, Canada emphasized more than the United States the adapting of immigration restrictions to the broad economic requirements of the country, while the United States, losing confidence in its power to absorb alien cultures, went further in selecting and restricting migrants on the basis of their national origin. It will be well for Canada to retain the previous emphasis in its policy, but its economic needs should be scrutinized afresh and more profoundly than hitherto.

Secondly, it is necessary to consider that, apart from strict domestic requirements, Canada may have to respond to international and moral obligations in the fashioning of its postwar immigration policy. Restraints on migration, scarcely less than those on trade, are patently close to the problems of achieving international order and amity.

Thirdly, we probably nurture illusions if we assume that any very large immigration to Canada from Europe is likely or possible immediately after the war. Great as our demands may be, the demands for labor in most countries of Europe will be greater. Vast projects of reconstruction will offer employment to most of those who might otherwise seek to be emigrants. Some special and minority classes will probably wish to leave Europe because of distaste for new political and social régimes, but any mass impulse to move overseas is unlikely, and the governments of European states will doubtless discourage if not prohibit an emigration of labor deemed necessary for the rebuilding of the nation. If Europe ultimately fails to achieve a basis of substantial international exchange within itself and with the rest of the world, pressure on the European standards of living might be such as to arouse again a wide popular impulse to emigrate, but this situation will not quickly emerge. Hence, in considering a future immigration policy for Canada, it will be sage to put aside ideas of mass migration like that in the opening decade of the twentieth century. The smaller dimensions of immigration does not, however, eliminate the need of a careful public policy.



Cartoon by Grassick.

DESIGNED TO AVOID THE PEAKS AND HOLLOWS

Post-Scripts . . .

Twice Honored

Twin honors — and responsibilities — have descended simultaneously upon Henry Borden, K.C., Toronto. He has just been named adviser to the Progressive-Conservative party, and he also has been elected president for 1944-45 of the Canadian Club.

MR. BORDEN

The former appointment may indicate that Henry Borden is now at the crossroads, that he is about to enter upon the political career which many have long predicted for him. Hitherto he has devoted his energies almost exclusively to legal and administrative matters. Until a few months ago he was co-ordinator of controls and chairman of the Wartime Industries Control Board.

To his task of co-ordinator, Mr. Borden brought unusual gifts as a lawyer and administrator. For that job he would need to be, having to keep at least 13 controllers of D. M. & S. happy and working productively in harness.

Rejected for army service, soon after war was declared, Henry Borden offered his services to the Government in any capacity. Colonel Ralston at once called on him to assist in setting up the then new War Supply Board, out of which grew the Department of Munitions and Supply, which now employs some 5,000 persons. As general counsel to the department, Mr. Borden stayed till Oct. 1, 1942, when he took on a bigger one as co-ordinator of controls.

A nephew of the late Prime Minister Sir Robert Borden, he was born in Halifax 43 years ago, son of a younger brother of Sir Robert. His mother, who died when he was quite young, was a descendant of the Creelman family, prominent since Confederation in Nova Scotia politics.

Henry Borden and his two sisters were reared by an aunt and grandmother at Grand Pré where he attended the village school. Later he was sent to King's College, Windsor, N.S., and in 1917 entered McGill University where, as an honor student of the late Professor Stephen Leacock, he specialized in economics and political science.

In 1918 he had the valuable experience of accompanying Sir Robert to the War Conference in London. He worked as an unpaid clerk, but on week-ends accompanied his uncle occasionally to Chequers and other interesting places where he met many world-renowned personalities.

Returning to Canada, he took his B.A. at McGill, made a start at banking in the Royal Bank of Canada, but gave that up within a year to begin law school at Dalhousie. Henry Borden then won the Rhodes Scholarship for Nova Scotia, and from 1924 to 1927 studied in Oxford, from which he graduated a B.A. with first class honors in jurisprudence. He was called to the Lincoln Inn bar in 1926.

In 1927 he returned to Canada, joined the Toronto firm of Worrell, Gwynne, Fraser and Beatty, and later, after being called to the Ontario bar, he formed his own firm of Borden, Elliott, Sankey and Kelley in 1935. He became well-known as a corporation, taxation and commercial lawyer.

Having been so closely associated with his uncle, Sir Robert, Henry Borden was the logical person to edit his uncle's memoirs, two volumes of which were published in 1938, one year after his uncle's death.

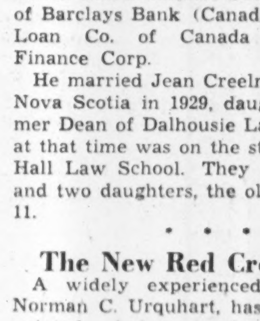
Henry Borden is chairman of the Canadian Advisory Board of Norwich Union Life Insurance Society, a director of Barclays Bank (Canada), Real Estate Loan Co. of Canada and Traders Finance Corp.

He married Jean Creelman MacRae of Nova Scotia in 1929, daughter of a former Dean of Dalhousie Law School who at that time was on the staff of Osgoode Hall Law School. They have two sons and two daughters, the oldest boy being 11.

• • •

The New Red Cross Head

A widely experienced businessman, Norman C. Urquhart, has just been appointed chairman of the executive of the Canadian Red Cross Society, Mr. Urquhart takes over this job after doing a remarkable job of organization as manager of the Red Cross aid to British prisoners of war. Other public service recently has included chairmanship of the Ontario mining commission, a body appointed by Premier Drew to study means of further developing the mining industry.



MR. URQUHART

In 1921 Norman Urquhart started his own brokerage firm. From the first he specialized in developing a business confined to a few clients. He was one of the first large holders of Noranda Mines, the mining enterprise, which was to become one of the Dominion's greatest. He retired from the brokerage business in 1941.

He was president of the mining exchange in 1928-29, had a good deal to do with organizing the union of the mining and industrial markets in the present Exchange in 1934 and in getting the new Stock Exchange built. He again headed it as president in 1937-38.

Norman Urquhart is also a director of the Royal Bank of Canada, and has been chairman of the Special Names Victory Loan Committee for some years. He is also director of the Chartered Trust & Executor Co., Aunor Gold Mines, Toronto Shipbuilding and Maple Leaf Gardens, to mention only a few of his numerous affiliations.

Of Scottish extraction, Norman Urquhart was born in 1893 in Toronto, son of David Urquhart. He went to public school and Jarvis Collegiate in Toronto.

Norman Urquhart is married, has one son, Norman, serving in the artillery division of the Canadian Army.

The Labor Relations Chief

Mr. Justice George Bligh O'Connor, K.C., 61-year-old Alberta supreme court judge, recently appointed chairman of the War Labor Relations Board, belies his age. Living in the fashionable St. George's Crescent, about three miles from the court office, the judge walked to his office regularly each morning, barring only severe storms. You could recognize Mr. Justice O'Connor several blocks away. He carries a cane, which he swings in a wide arc, taking off the tops of dandelions and other weeds that happen in the way of the swinging hickory.

MR. O'CONNOR

He is known also for his intense gardening zeal—flowers, vegetables, hedges and lawns. For more exercise, he and Mr. Justice Ewing bowl many games of five-pins or golf.

Born in Walkerton, Ont., he went to school there and then to Osgoode Hall, Toronto, where he was a silver medallist. Admitted to the Ontario bar in 1905 he went to Edmonton and has grown with the city.

He was a partner in Griesbach, O'Connor and O'Connor, one of the oldest law firms in Edmonton. The other O'Connor is Gerald, a brother. Mr. Justice O'Connor was named to the supreme court bench in 1941.

An Anglican, he has taken great interest in church affairs. He is a Liberal in politics. He was president of the Edmonton Bar Association in 1925; Bencher in the Alberta Law Society from 1936 to 1940, and was counsel for the city of Edmonton from 1932 to 1941. He became a King's Counsel in 1913. His wife is the former Margaret Fairlie of Kingston, Ont.

He was chairman of the Commission which investigated demands of miners in Alberta and B. C. for higher wages, finally granted $1 a day increases plus two weeks' holidays with pay.

• • •

Hollinger Head

An outstanding figure in the Canadian mining industry, Jules R. Timmins, newly appointed director of Imperial Bank of Canada, is little known to the public. He consistently avoids the limelight. His name doesn't even appear in Canada's "Who's Who."

He is very proud of his family of nine children and, while his extensive business interests make heavy demands on his time, he frequently goes with the family for skiing or fishing.

MR. TIMMINS

Jules Timmins was born into the mining industry, although in his younger years—he is now 55—his main interest was brokerage. Mr. Timmins founded the firm of J. R. Timmins & Co., members of the New York Stock Exchange and Toronto Stock Exchange, in which he is still senior partner. But following the death of his father and the subsequent death of his uncle, the late Noah Timmins, he was called upon to play an increasing role in mining, succeeding his uncle as president of the huge Hollinger Consolidated Gold Mines, Ltd. He has continued, however, to direct his affairs from his old office, with his brokerage firm, located in the Royal Bank Building in Montreal.

Indicating the breadth of Mr. Timmins' activities, his official positions and directorships, in addition to the brokerage firm partnership and presidency of Hollinger, include: president, International Bond & Share Corp.; president, Labrador Mining & Exploration Co.; vice-president, Jerome Gold Mines, Ltd.; director, Fire Insurance Co. of Canada, Canadian Arena Co., Windsor Hotel, Ltd., Forty-Four Mines, Ltd.; Chromium Mining & Smelting Corp., Ltd., Pamour Porcupine Mines, Ltd.; Quebec Gold Mining Corp., Ltd.; Second Canadian International Investment Co., Ltd., as well as the Imperial Bank.

"This time we must maintain for the organization and application of the peace, the spirit and in some cases possibly even the forms of international co-operation which we are forging in the flames of war."—*L. B. Pearson, Minister Councillor, Canadian Embassy, Washington.*

Sayings of the Week

"We've got to elect more statesmen and fewer politicians."—*Eddie Rickenbacker.*

• • •

"I am not the keeper of the consciences of hon. gentlemen in this House. If a member is not sufficiently interested to attend the different sittings of the House, that is his affair and the concern of his constituents; it is not the affair of the Government . . . to ask that we should consider arranging the business of the House so as to accommodate those who wish to be absent part of the time instead of being present all the time is to make a perfectly unreasonable request."—*Prime Minister King.*

The Financial Post

Member Audit Bureau of Circulations

A weekly newspaper, presenting in a popular manner reliable information respecting investments, business and national affairs in Canada.

DOUGLAS M. GOWDY, Manager
RONALD A. McEACHERN, Editor
AUSTIN A. WEAVER, Advertising Manager
Published by
The MacLean Publishing Co., Limited
481 University Avenue, Toronto 2.
JOHN BAYNE MACLEAN,
Founder and Chairman.
HORACE T. HUNTER,
President.
FLOYD S. CHALMERS,
Executive Vice-President.
B. G. NEWTON,
Vice-President.

Subscription Terms: Single copies 10 cents. Yearly, in Canada, United States, Mexico and British Empire, $5; all other countries, $6.

Advertising Rates: Single insertion $4.20 per inch. Contract terms upon request.

Other Publications and Services of The Financial Post

THE BUSINESS YEAR BOOK. Yearly, $2.
THE FINANCIAL POST SURVEY OF CORPORATE SECURITIES. Yearly, $2.
THE FINANCIAL POST SURVEY OF MINES. Yearly, $2.
THE FINANCIAL POST SURVEY OF CANADIAN OILS. $1.
Advertising Rates for above on application.
THE FINANCIAL POST DIRECTORY OF CANADIAN DIRECTORS and OFFICIALS. Price $8.
THE FINANCIAL POST CORPORATION SERVICE, $20 monthly. Special prices for selected part service.

Montreal, Centre 2: Dominion Square Bldg. Murray R. Chipman, Eastern Manager.

Ottawa: 260 Irving Ave. (Tel. 8-0847) Kenneth R. Wilson, Resident Correspondent.

New York 18: 522 Fifth Ave.

Chicago 6: 309 West Jackson Blvd.

London, Eng., 57 Goldsmith Ave., Acton, W3.

Other People's Views . . . . . .

The Canadian Editorial of the Week

Victory for Good Government

The Gazette, Montreal;

The Legislature of Manitoba has recently had to decide upon a measure which involved a principle of exceptional importance to the good government of the province. A member of the provincial CCF introduced a measure to permit Manitoba's civil servants to engage in political activities. The measure was rejected with great definiteness. Some years ago Manitoba had forbidden the political activities of its civil servants in an attempt to improve the intolerable conditions that had developed. It does not wish to encourage the disorders it is trying to cure.

Politics in the civil service corrupt not only the service itself but the democracy that permits their intrusion.

Bribery is the inveterate perversion of free elections. The civil service with its "jobs," so many in number and so widely distributed, can immensely increase the bribing power of any party. To open the civil service to politics would tend immediately to make demonstrations of partisan zeal the price both of gaining and of holding office. It is a traffic that corrupts those who give and those who take, and which weakens the faith of the public in its own government.

But such a traffic leads not only to corruption but to inefficiency. Partisan enthusiasm is no guarantee of administrative ability. Further, the change of personnel with every change of government hinders the formation of a trained and experienced staff. More seriously, it creates a pervading atmosphere of insecurity and transience that gives little incentive to faithful work.

Only in a civil service placed strictly above politics can the civil servant be assured dignified and valued employment, and the country be assured an effective and responsible administration. The Manitoba Legislature has won a victory for good government. It is a victory that has significane for all Canada.

• • •

As Others See Us . .

It Is Serious

St. Catharines Standard

The Financial Post is continuing its campaign against the stock racketeers. It must be serious when the Governor of the Bank of Canada, in his annual address, sounded a warning against these high pressure operators! Isn't there a law?

• • •

What The Papers Are Saying . . . .

Telephone Selling

Letter to Editor: Calgary Herald

I have just received a long-distance phone call from an "Investment" Company with offices on Bay Street in that sanctimonious city of Toronto. The sanctity of that city has been very much questioned of late.

There are many of your readers, no doubt, who would have been profoundly impressed with a personal call from such a distance. The conversation in this particular case was very brief. It is quite obvious that in spite of Government warnings through the press, the public is still making it worthwhile for bucket shops to use the public services.

As one who started business life closely connected with the London Stock Exchange, and since at present there are few laws to protect the investing public, may I offer a simple axiom which is apt to be forgotten, viz: before investing, investigate.

S. N. BROWNE,
320 Sunderland Ave., Calgary.

• • •

Clarification Called For

The Halifax Chronicle

On March 27 the Minister of National Revenue stated in the House that the Government had decided "to postpone the payment of any balance on income tax falling due on April 30, from that date to Aug. 31 without interest."

From this statement, and from the Minister's further careful elaboration of the matter, it is difficult to see what interpretation might be placed on his remarks other than that all unpaid balances of 1943 income tax falling due on April 30 irrespective of whether the taxpayer was accustomed to meet his income tax by monthly salary deductions or by quarterly payments, might be deferred without interest until August 31.

That is the interpretation that the vast majority of taxpayers have placed upon Mr. Gibson's remarks as reported both in Hansard and the press.

It is all the more disconcerting, therefore, to learn that those remarks have since been interpreted by the Deputy Minister (Taxation) to extend only to those taxpayers who have been on a monthly salary deduction basis and that they do not apply at all to those on a quarterly basis.

Such an obvious diversion of views as between the Minister of National Revenue and his deputy would be deplorable at any time. Coming as it does on the eve of the Sixth Victory Loan it is especially unfortunate and should be clarified without delay.

• • •

Votes at 18

Vancouver Daily Province

The Ontario convention of the CCF party passed a resolution urging that the franchise be extended to boys and girls of 18. The reason, of course, is not hard to find. The CCF policies appeal to young minds and if the party could succeed in extending the franchise to the very considerable body of youths and maidens between 18 and 21, it would reap considerable advantage.

The franchise is wide now. It includes everybody 21 and over has, indeed become so wide as to be unwieldy. The best an election can do is to assess the opinion of the country approximately. It could not do any more if the franchise were extended to those of 18 or 16 or 12. The cost would be much greater, the congestion at the polls greater and increased advantage to the nation nothing.

The advantage to the nation might, indeed, well be less. Voting, it cannot be emphasized too frequently, is an intellectual action first, a physical action only in the second place.

Governing a country is no child's play but difficult and serious business. Indeed, one of the things that is wrong with the CCF is just the irresponsibility which permits it to adopt such resolutions as that which carried at the Ontario convention.

Ford Troubles

The Windsor Star

Few were surprised when the Ford Motor Company of Canada, Limited, shut down after the men walked off the job. Anyone who has been in touch with events has realized that trouble was brewing. It was only a matter of time until the differences would boil over.

The dismissal of a steward was not the real cause, it being merely the match which touched off the dynamite.

For a long time there has been a chip-on-the-shoulder spirit in the Ford plant. There has been a constant friction, an ever-present idea that someone was trying to gyp someone else. That has been an unhappy feeling and it has not made for good relations between management and employees. It has been common knowledge that trouble was not far beneath the surface.

• • •

Stop Me If . . . . .

Private Smith had volunteered for a special job, and was being interviewed by the colonel.

"Have you the firmness of character that enables a man to do his duty in the face of ingratitude, criticism, and ridicule?" asked the colonel.

"Sure," said Smith, "I was a purchasing agent before I joined this man's army."

Two million, one hundred and seventy thousand new jobs will be created after the war if small business establishments in United States find a way to employ only one more worker than each has previously employed. — Clarence Francis, **chairman, General Foods Corp.**

Wood Industry Has Big Plans

$18 Millions For New Plant, $18 For Equipment

Nearly $18 millions to be spent on new plant construction and plant expansion during the first three years after the war.

Approximately $18 millions for equipment during the same period, including nearly $11¼ millions for additional machinery and equipment and $6¾ millions for maintenance outlays.

Employment of 41.2% more workers monthly one year after the war than the monthly average for 1939.

These are the estimates made by manufacturers in the wood products industries regarding expected needs in the immediate postwar period.

This group of manufacturers in 1939 did a gross business of over $169 millions. The group includes:

Sawmills, furniture factories, planing mills, sash and door factories, manufacturers of wooden boxes, wood turning, cooperage, wood preservation, miscellaneous wood products.

The amount of some $18 millions these manufacturers plan to spend on plant expansion in the first three years after the war represents an estimated expenditure of $1 for every $3.71 invested in land and buildings by this group of industries in 1939.

The amount of almost $18 millions planned as expenditure on machinery and equipment during first three years after the war compares with an indicated average three-year pre-war expenditure for such purposes of slightly over $11 millions. In other words, our survey indicates that the manufacturers are planning to spend 62% more for equipment and replacements during the three years immediately following the war than they did during three average pre-war years.

Chief items of equipment desired are: wood-working machinery (65% of replies), electric motors (40%), trucks (38%), sawmill machinery (32%).

Also indicated as holding a high place in postwar wants are: office equipment, passenger cars, logging machinery, electric wire and cable, electric fixtures, locker and washroom equipment.

The manufacturers in this group, who in 1939 gave average monthly employment of 58,953, not only expect to need 41.2% more workers one year after war than in 1939, but the postwar estimate also is 11.9% above average monthly employment by these firms in 1943.

This group of industries reports that 4% of total employment in 1939 were women, that 1943 total employment included 14% women, that proportion of women employees is likely to be 12% one year after the war.

Sawmills Firms Plans

Firms operating sawmills, which had gross sales in 1939 of over $100 millions, are planning to spend, in the first three years after the war, on construction and land for expanding and rehabilitating factory premises, a total of nearly $12 millions, representing an estimated expenditure of $1 for every $2.77 invested in land and buildings in 1939.

Every company in this group, replying to our questionnaire, indicated plans for making some expenditure on lands and buildings after the war, with 55% planning to spend between 10% and 35% of their total 1939 property investment on further expansion.

Indicated expenditures by sawmills for equipment during first

To obtain concrete information about postwar plans of manufacturing industries across Canada, the Postwar Research Department of The MacLean Publishing Company, Limited, has canvassed some 2,400 manufacturing establishments (employing 50 hands or more), asking them how much they contemplated spending on additional machinery and equipment for replacements and additions to productive capacity, what specific items they planned to buy and at what cost, how much they expected to spend on construction and additional land, the volume of employment anticipated in the immediate postwar period, plans for new lines of manufacture.

The results of this survey are being published in a series of articles in The Financial Post. This article, dealing with the wood products industries, is the fourth article in the series.

32% over average expenditures for these purposes during a normal three-year period before the war. Half of the companies replying said they were planning to spend from the same amount to 60% more for equipment than they did during the comparable pre-war period. Some 10% of companies replying said they had no plans for buying equipment in immediate postwar years.

Most wanted equipment by this three years after the war exceeds $8¼ millions. This is an increase of group includes: sawmill machinery (87%), logging machinery (75%), trucks (62%). Other items of equipment frequently mentioned included: office equipment, wood-working machinery, electric motors, passenger cars.

Returns from our survey would indicate that sawmills look forward to an average monthly employment one year after hostilities cease of 3.67% more workers than in 1943, and 9.5% more workers than in 1939. Average monthly employment in 1939 was 32,399. In 1939, only 1% of total workers were women, in 1943 the proportion was 2%, one year after the war the ratio is expected to be back to 1%.

One big company reported:

"It is anticipated that postwar prices of lumber products will be much lower than in the past four years, with a narrow margin between cost and selling. Therefore increased production will be necessary and possible—which can be accomplished with adequate supply of labor and equipment."

"As lumber manufacturers," said still another reply, "our opinion is that there will be a very keen demand for all lumber products for at least two or three years after the war. This is based on the fact that there is now a shortage for war work and that there are no stocks on hand to speak of. Immediately after the cessation of hostilities, the demand for stock for essentials that are not now being produced will be tremendous, such as for construction, furniture, etc. Further, it is our opinion that unless controlled prices are maintained after the war, there is a great possibility that there will be inflation in the lumber industry."

Furniture producers, who had gross sales in 1939 of over 25½ millions, are planning to spend during the first three years after the war approximately $534,000 on construction and land for expanding and rehabilitating factory premises. This represents an estimated expenditure of $1 for every $15.56 invested in land and buildings by the furniture industry in 1939. Of firms replying, 65% said they planned some expansion after the war, with 80% of these planning to spend between 7% and 20% of their 1939 investment for such purposes.

The furniture group intends to spend during the first three years after hostilities cease more than $2¼ millions on machinery and equipment. This is a 25% increase over average expenditures for equipment during a normal three-year period before the war.

Main items of equipment which the furniture manufacturers plan to buy include: 80% said wood-working machinery, 36% electric motors, 28% dust collecting equipment, 28% office equipment, 28% locker and washroom equipment. Other items high on the list of postwar needs: trucks, electric fixtures, electric wire and cable, plumbing equipment, conveying machinery, steam engines.

Furniture manufacturers, who had average monthly employment in 1939 of 10,572, look forward to an average monthly employment one year after the war of 13.24% more workers than in 1943, 29.63% more workers than in 1939. Furniture makers report that 6% of their workers in 1939 were women, last year 15%; one year after the war probable proportion is 10%.

Most furniture producers are optimistic as regards postwar prospects, pointing out that there will be no stocks of furniture at the factories when peace finally comes.

Mills and Factories

Planing mills, sash and door factories, who had gross sales in 1939 of nearly $24½ millions, are planning to spend on plant expansion after the war approximately $789,000. This represents an estimated expenditure of $1 for every $14.92 invested in property by the planing mills in 1939.

These mills estimate they will spend more than $1¼ millions on equipment during the first three years after the war. This is a 35% increase over average expenditures for these purposes during a normal three-year period before the war.

Of the manufacturers who listed items of equipment they are planning to buy after the war, 80% said wood-working machinery, and other items mentioned frequently included: electric motors, sawmill machinery, passenger cars.

This group expects to have an average monthly employment one year after the war of 21.69% more workers than in 1939, and 4.15% more workers than in 1943. About 13% of the workers in 1943 were women, 3% were women in 1939, probable proportion one year after the war 7%.

Miscellaneous Wood Products

Manufacturers in the miscellaneous wood products group (including wooden boxes, lasts, trees, and shoe findings, wood turning, cooperage, wood preservation, miscellaneous wood products) who had gross sales in 1939 of more than $19½ millions, plan to spend more than $5 millions, during the three-year period after the war, on property expansion. This represents an estimated expenditure of $1 for every $2.93 invested in lands and buildings in 1939. Every firm replying to our questionnaire indicated they were planning to undertake some expansion after the war.

This group plans to spend more than $6 millions on machinery during the three years after hostilities cease. This is three times average expenditures for these purposes during a normal three-year period before the war. About 65% of the firms replying to our questionnaire plan to spend from twice to four times as much for new machinery and repairs as they did during the three-year period before the war.

Based on our returns, manufacturers in this group of industries look forward to an average monthly employment one year after the war of 30% more workers than in 1943, and 208% more workers than in 1939. Proportion of women employees in 1943 was 35%, in 1939 there was 10%, estimate for one year after the war 30%. The greatest increase in employment has taken place in the wooden box industry which, according to our survey, now employs four times as many persons as in 1939, and which anticipates employing five times as many as in 1939 during the first year after the war. Employment by wood preservation firms has almost doubled during the war. After the war companies treating preserved wood expect their employment to be about 50% greater than pre-war.

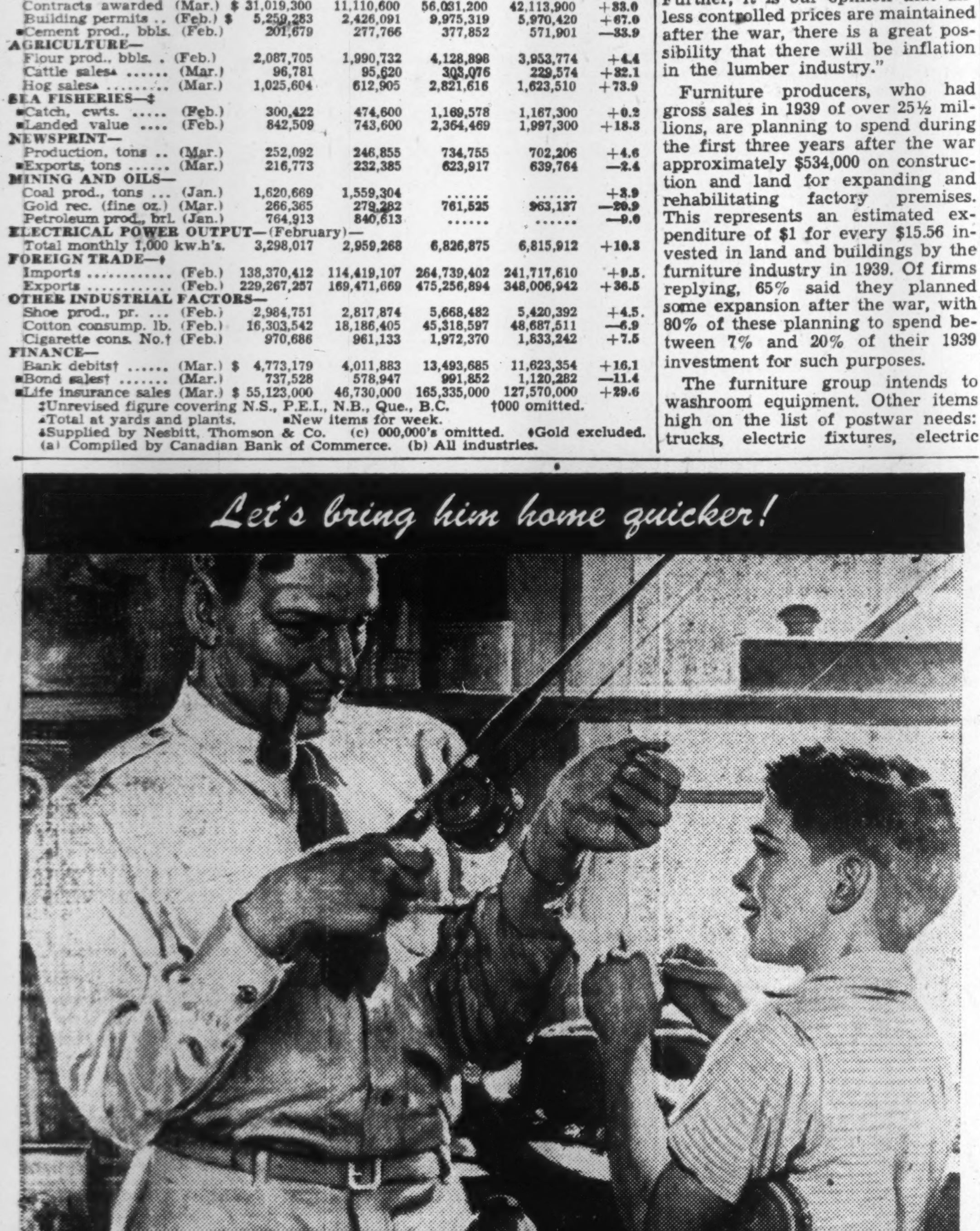
The Week in Business

	Mar.	Feb.	Jan.	Dec.	Year Ago
Financial Post Production Index	263.1	264.1	263.5	264.1	252.4
National Income D.B.S. (c)	....	716	716	746	700
Dom. war expend. (million $) .. .	....	238.1	266.9	543.5	196.2
Dom. total revenue (do.)	....	227.7	278.9	209.3	169.5
Dom. total expend. (do.)	....	352.0	348.4	704.6	224.6
Dept. store sales index no.	....	156.0	151.0	145.8	154.6
Retail sales index no.	....	172.5	166.2	167.9	168.5
Wholesale sales index no.	....	166.2	156.0	164.3	146.3
Country store (% change pr. yr.)	....	+11.6	+9.4	+10.7	+16.4
Divd. payment index♠	127.9	127.3	127.0	125.9	122.1
Bank deposits 1935-39=100)	181.0	183.4	188.6	191.2	151.7
■Cash and cheque pay. index	192.8	165.4	180.8	192.5	159.6
■Bank debits (1935-40=100)	188.8	172.4	171.6	164.3	158.7
■Money supply (c)	5,702	5,108	5,244	5,271	4,238
NEWSPAPER % OF CAPACITY—					
■Production ratio	65.6	67.4	68.2	67.4	64.2
■Shipment ratio	60.3	63.9	58.9	65.1	64.6
RAILWAY FREIGHT LOADINGS—					
Tons (D.B.S. index)	217.5	205.1	200.5	197.1	202.3
Cars (D.B.S. index)	156.7	158.3	154.7	153.2	143.7
COST OF LIVING—					
D.B.S. index	119.0	118.9	119.0	119.3	117.2
EMPLOYMENT INDEX No. D.B.S.—					
All industries	....	183.2	185.7	190.5	181.2
Manufacturing	....	227.3	226.4	230.9	222.4
Payrolls (June 1/44=100 (b) ...	....	148.1	140.4	153.4	139.3
Payrolls (1937=100) (a)	....	210.0	205	224	214
RAILWAYS—	1944	1943	1944	1943	Change
			Jan. 1 to date		%
■Carloadings (week Apr. 15)	68,016	67,047	1,016,187	926,166	+9.7
■C.P.R. gross (week Apr. 21) $	5,996,000	5,493,000	92,822,000	79,373,000	+16.9
C.N.R. gross rev. .. (Feb.) $	33,874,000	30,329,000	66,970,000	59,607,000	+12.3
C.N.R. net rev. .... (Feb.) $	5,549,000	5,122,000	10,572,000	9,595,000	+10.1
C.P.R. gross rev. .. (Feb.) $	23,792,692	20,333,526	47,728,327	39,261,446	+21.5
C.P.R. net rev. .... (Feb.) $	3,039,652	2,819,368	5,878,165	5,060,023	+16.1
IRON AND STEEL—(February)—					
Pig iron production (tons)	141,878	157,467	274,006	254,567	+7.6
Steel production ... (tons)	229,852	245,588	472,038	452,596	+4.3
CONSTRUCTION—					
Contracts awarded (Mar.) $	31,019,300	11,110,600	56,031,200	42,113,900	+33.0
Building permits .. (Feb.) $	5,259,283	2,426,091	9,975,319	5,970,420	+67.0
■Cement prod., bbls. (Feb.)	201,679	277,766	377,852	571,901	—33.9
AGRICULTURE—					
Flour prod., bbls. . (Feb.)	2,087,705	1,990,732	4,128,898	3,953,774	+4.4
Cattle sales▲ ...... (Mar.)	96,781	95,620	303,076	229,574	+32.1
Hog sales▲ .... (Mar.)	1,025,604	612,905	2,821,616	1,623,510	+73.9
SEA FISHERIES—‡					
■Catch, cwts. ..... (Feb.)	300,422	474,600	1,169,578	1,167,300	+0.2
■Landed value .... (Feb.)	842,509	743,600	2,364,469	1,997,300	+18.3
NEWSPRINT—					
Production, tons .. (Mar.)	252,092	246,855	734,755	702,206	+4.6
■Exports, tons ...... (Mar.)	216,773	232,385	623,917	639,764	—2.4
MINING AND OILS—					
Coal prod., tons ... (Jan.)	1,620,669	1,559,304	......	......	+3.9
Gold rec. (fine oz.) (Mar.)	266,365	279,282	761,525	963,137	—20.9
Petroleum prod., brl. (Jan.)	764,913	840,613	......	......	—9.0
ELECTRICAL POWER OUTPUT—(February)—					
Total monthly 1,000 kw.h's.	3,298,017	2,959,268	6,826,875	6,815,912	+10.3
FOREIGN TRADE—♦					
Imports .... (Feb.)	138,370,412	114,419,107	264,739,402	241,717,610	+9.5
Exports .... (Feb.)	229,267,257	169,471,669	475,256,894	348,006,942	+36.5
OTHER INDUSTRIAL FACTORS—					
Shoe prod., pr. ... (Feb.)	2,984,751	2,817,874	5,668,482	5,420,392	+4.5
Cotton consump. lb. (Feb.)	16,303,542	18,186,405	45,318,597	48,687,511	—6.9
Cigarette cons. No.† (Feb.)	970,686	961,133	1,972,370	1,833,242	+7.5
FINANCE—					
Bank debits† ...... (Mar.) $	4,773,179	4,011,883	13,493,685	11,623,354	+16.1
■Bond sales† .... (Mar.)	737,528	578,947	991,852	1,120,282	—11.4
■Life insurance sales (Mar.) $	55,123,000	46,730,000	165,335,000	127,570,000	+29.6

‡Unrevised figure covering N.S., P.E.I., N.B., Que., B.C. †000 omitted.
▲Total at yards and plants. ■New items for week.
♠Supplied by Nesbitt, Thomson & Co. (c) 000,000's omitted. ♦Gold excluded.
(a) Compiled by Canadian Bank of Commerce. (b) All industries.

Feather Vitamin Being Probed

If human beings grew feathers, Wisconsin biochemists would know the significance in human terms of their new B-Vitamin, B-10. With the chicks, it is fairly simple. If they don't get it, their feathers drop off. Indications are that lack of B-10 would be unfortunate for humans, as well, but just how the researchers don't yet know. Discovery of two new Vitamin B components, both present in liver, was made by members of the University of Wisconsin Dept. of Biochemistry by feeding young chicks a synthetic diet. Even when all the known synthetic nutriments were included, the chicks failed to grow normally. This leads researchers to believe that there are still unknown factors necessary for growth and health. With the total of known B-complex vitamins now raised to 11, the missing pieces of the nutrition puzzle are steadily being reduced.



Let's bring him home quicker!

Loose talk lengthens the war...

KEEP IT UNDER YOUR STETSON

See the new Stetson Premier at Eight-fifty

ROYAL STETSON $10 · ROYAL STETSON DELUXE $12.50

MADE IN CANADA BY THE EXCLUSIVE VITA-FELT PROCESS

Put VICTORY FIRST

BUY VICTORY BONDS

Hull Steel Castings for T & T*

TRUCKS &* TRACTORS

Where cast parts must stand the wear and tear of loading and unloading, the bumps and jolts to which highway or farm motorized equipment is subjected daily, those parts should be steel castings—better still—they should be HULL ELECTRIC STEEL CASTINGS.

Whether the call is for quarter-ton axle housings or for parts that tip the scales in ounces Hull Steel can produce them to individual specifications.

Hull Steel's foundry, the most modern in Canada, is equipped to fill orders for standard steel castings or to co-operate in original design.

AERONAUTICAL CASTINGS
AUTOMOTIVE CASTINGS
CRANE, HOIST & DERRICK CASTINGS
ELECTRICAL CASTINGS
ELEVATOR CASTINGS
ENGINE CASTINGS
GEAR CASTINGS
HYDRAULIC PRESS CASTINGS
HYDROELECTRIC POWER PLANT CASTINGS
MACHINE TOOL CASTINGS
METAL WORKING CASTINGS
MINING MACHINERY CASTINGS
PAPER MILL CASTINGS
PRESSURE CASTINGS
PUMP CASTINGS
RAILROAD CASTINGS
ROAD & BUILDING CONSTRUCTION CASTINGS
SHIP & MARINE CASTINGS
VALVE CASTINGS

HULL STEEL FOUNDRIES LIMITED
HULL - QUEBEC

HE put VICTORY FIRST

HE gave his youth, with all the easy ways, the eager joys and the high hopes of youth . . . He gave his time . . . and every hour of it . . . took orders through long training . . . then, he took the order to advance . . . and gave up all his future years . . . We are asked only to lend that other youths, as keen as he, may grasp the prize he gave his life to gain . . . Shall we do less than all we can?

Buy Victory Bonds

Metropolitan Life Insurance Company
(A MUTUAL COMPANY)
NEW YORK

Frederick H. Ecker
CHAIRMAN OF THE BOARD

Leroy A. Lincoln
PRESIDENT

CANADIAN HEAD OFFICE: OTTAWA

Wool Future For Dominion Is Outlined

Canadian Wool Grower Sees Lower Prices for Canadian Wools

The Canadian Wool Grower, organ of the Canadian Co-operative Wool Growers, turns its eye to the future and contemplates the possibilities for Canadian wool in the postwar world. Realistically, the leading article points out that prices for Canadian graded wools are always regulated by outside conditions and that already the prices agreed on for Canadian fleece wools by WPTB are substantially higher than the prices at which similar grades of foreign wool can be laid down in this country. With the return to private trading the present prices for Canadian wools face downward revision.

Higher net returns to the grower would naturally appeal to the Canadian Wool Grower, but readers are warned: "There still seems to be some misunderstanding as to just what can be accomplished in the way of higher prices without materially upsetting our economy and putting a still greater burden on the tax paying public . . . We must face facts squarely and realize that our prices are governed by the world wool situation. We should be thinking in terms of the best future market and the best way of meeting inevitable competition."

Reconversion

After the war the Canadian wool producer will have a share in providing the wherewithal for rehabilitation both at home and abroad. Reconversion to civilian production has already begun here, but there is a lag due not to the shortage of raw material, but to time required for machinery changes and lack of skilled personnel. The "logical market" for the Canadian clip is Canadian mills, it is stated, and the improved relations between the Canadian grower and the Canadian manufacturer which have been fostered by the wartime wool agencies, should be carefully nurtured by the grower. Improvement of Canadian grades should be emphasized.

Canada's share in the outside market will be small, as her proportion of world production is small, but in the larger aspect of world wool supply and wool stabilization she has a very definite interest.

British Wool Control will be in a strong position to stabilize prices at levels acceptable to the grower. International control of world trade is advocated for the future.

A special problem which the Wool Grower feels has been overlooked in Canadian discussions is the postwar possibility of competing fibres—vegetable or synthetic fibres which will undoubtedly be put forward to replace wool if the world price is stabilized at too high a level. In the development of chemical fibres lies a real threat to the over-all position of wool on the world market.

Farm Land Sales Boom Reported From Prairies

No Speculative Trend Yet — Many Former Tenants Buying Farms — Much Cash Changes Hands

From Our Own Correspondent

WINNIPEG.—A minor boom in land sales has been developing in western Canada. All mortgage and land companies report a good demand for farm lands, and sales have been brisker than for years past. In fact, the demand has been so great that some companies have feared it might develop speculative tendencies. Careful enquiry with respect to sales actually made, however, seems to show that farm lands are being bought to be worked and not on a speculative basis for resale, so far at least.

Study Speculation Curb

Concern over speculative possibilities has led a number of companies to examine anti-speculative legislation introduced in some states south of the Line, where similar demands for farm lands are being experienced. The curb applied or contemplated on land speculation in the U. S. consists of a heavy tax when a buyer re-sells farm land within a certain number of months after purchase.

The present movement is a reversal of a trend noticed a few years ago, when farmers were more conscious of the need for machinery than for more land. It was observed in many cases that a farmer who was doing well under conditions then was anxious to get as complete an outfit of machinery as possible. Well-equipped in that respect, he felt that he could always count on renting land to match his equipment, in addition to his present holding if he should be a land owner, or in substitution if he should be a tenant.

Once, however, the buying movement set in, many tenant farmers became alarmed lest they should be crowded out, and many owners lest they should not be able to expand or be unable to provide land for their sons.

Many Sales to Tenants

Many recent sales have been made to tenants already in occupation. Probably in the majority of cases these have been leasing land on the basis of delivering one-third of the annual crops to the landlord, who carried the responsibility for taxes. Up until recently such a basis was satisfactory to a tenant. With the recent advance in grain prices such a tenant is likely to feel that the rental is unnecessarily high; that he can afford to take the responsibility for taxes himself and hope, out of operations, to acquire an equity in the land he farms.

In former years a considerable number of agreements for sale were made on the basis of a definite price per acre, with subsequent payments over whatever period of years might be necessary, on the basis of one-third of the crop with the buyer assuming responsibility for taxes. In recent years such agreements have been found unsatisfactory, as the farmers' two-thirds of the crop was insufficient to carry his operations and allow him to take care of the taxes. Then complications developed when farmers began to go extensively into livestock production. In such cases crop share agreements proved unsatisfactory, whether for rental or purchase. There are many agreements and mortgages which are currently on a crop share basis, largely as a result of supplementary agreements made when farmer buyers found themselves unable to complete payments within the period originally stipulated.

Some Cash Deals

In current sales, crop share agreements play a comparatively small part. In a few cases transactions have been completed entirely for cash. Probably in the majority of cases buyers have made substantial cash payments, and have agreed to take care of the balance by specified annual payments. As a rule buyers are somewhat reluctant to make such agreements with private vendors, feeling that the latter, especially if retiring farmers, will want to dispossess them, if possible, if crop failures make it difficult to meet payments agreed on.

There is less reluctance to make such an agreement with a mortgage or an insurance company, or other corporate vendor. The general feeling, based on experience of recent years, is that such organizations will be willing to extend terms of payment if that becomes necessary. Some new mortgages are being registered in connection with such transactions, but they are usually taken by the vendors. In few cases is money being lent in order to make land purchases possible.

It is not often that land buying represents any movement from the city to the country. Most of the land bought is taken up by present farmers, or by or for their sons. One reason given for the willingness of farmers to invest in land is that opportunities for other expenditures, particularly on new machinery, is limited. Whenever secondhand machinery is offered for sale it is readily snapped up. Quite evidently there will be a very keen demand for new machinery as soon as it can be offered in quantity again.

Potvin Leaves Quebec Post

Quits Municipal Commission on Appointment to Provincial Hydro

From Our Own Correspondent

MONTREAL.—Paul Lambert, of Quebec, has been appointed president of the Quebec Municipal Commission, to succeed L. E. Potvin who recently was named a member of the new Hydro Commission of Quebec, and treasurer of Hydro of Quebec (which has taken over operation of the Montreal Light, Heat & Power Consol. properties).

Gaston Laurent, of Montreal, is slated to be the assistant commissioner. It has been the policy of the government to have a Montreal member and a Quebec member on the commission.

Since its inception, the Quebec Municipal Commission has reorganized the financial affairs of 59 municipal corporations, 31 school commissions, 7 parish corporations. The commission has settled municipal debts to the amount of $13,838,770, school corporations to the amount of $1,673,026, and parish corporations to the amount of $815,730, a total of $16,327,626.

There remain under the direct control of the commission only 5 municipalities not yet reorganized financially, with a total indebtedness of $584,456. These figures are exclusive of the Montreal financial reorganization, now before the creditors for endorsement of a plan recently approved by the legislature.

More Plant Expansion in Southern Canada Area

From Our Own Correspondent

MONTREAL. — Southern Canada Power Co. reports further industrial developments in its territory. At Notre-Dame de St. Hyacinthe, a new factory has been organized, known as the J. M. S. Engineering, manufacturers of Venetian blinds, wooden toys and furniture. At St. Hyacinthe, the Quebec Culvert Corp., makers of corrugated galvanized culverts, lead head nails, etc., have inaugurated a new department in which dies will be made, and they also have equipped a machine shop. At St. Johns, the St. Johns Industries, machine shop operators, have added some 2,500 square feet of floor space to their premises and are working overtime. The St. John Textile Co. Ltd., makers of woollen fabrics are very busy, it is stated. At Iverville, the Acadian Bobinet Co. makers of fabrics, have added approximately 2,400 square feet to their premises.

Banking Service
1817-1944
BANK of NEW SOUTH WALES
Head Office: Sydney, Australia
General Manager: SIR ALFRED DAVIDSON, K.B.E.
Assets of £18 millions.
Branches throughout Australia,
New Zealand & Pacific Islands.
London Offices at
29 Threadneedle St., E.C.2.
and 47 Berkeley Square, W.1.
Agency arrangements with Banks throughout the World.

Before you insure...
CONSULT
Confederation Life Association

MONEY TALKS
Make it speak the only language
the Axis understands:
THE RUMBLE OF TANKS
THE ZOOMING OF PLANES
THE CRACK OF RIFLES
THE ROAR OF CANNON
THE BURSTING OF BOMBS
BUY
VICTORY BONDS
INTERNATIONAL BUSINESS MACHINES COMPANY LIMITED

THE THINGS OF TOMORROW
THE NEW SHAPE OF FREEDOM
THE NEW PATTERN OF SECURITY
THE NEW PROJECTS FOR A
BETTER WORLD
THESE WILL FOLLOW WHEN
VICTORY COMES

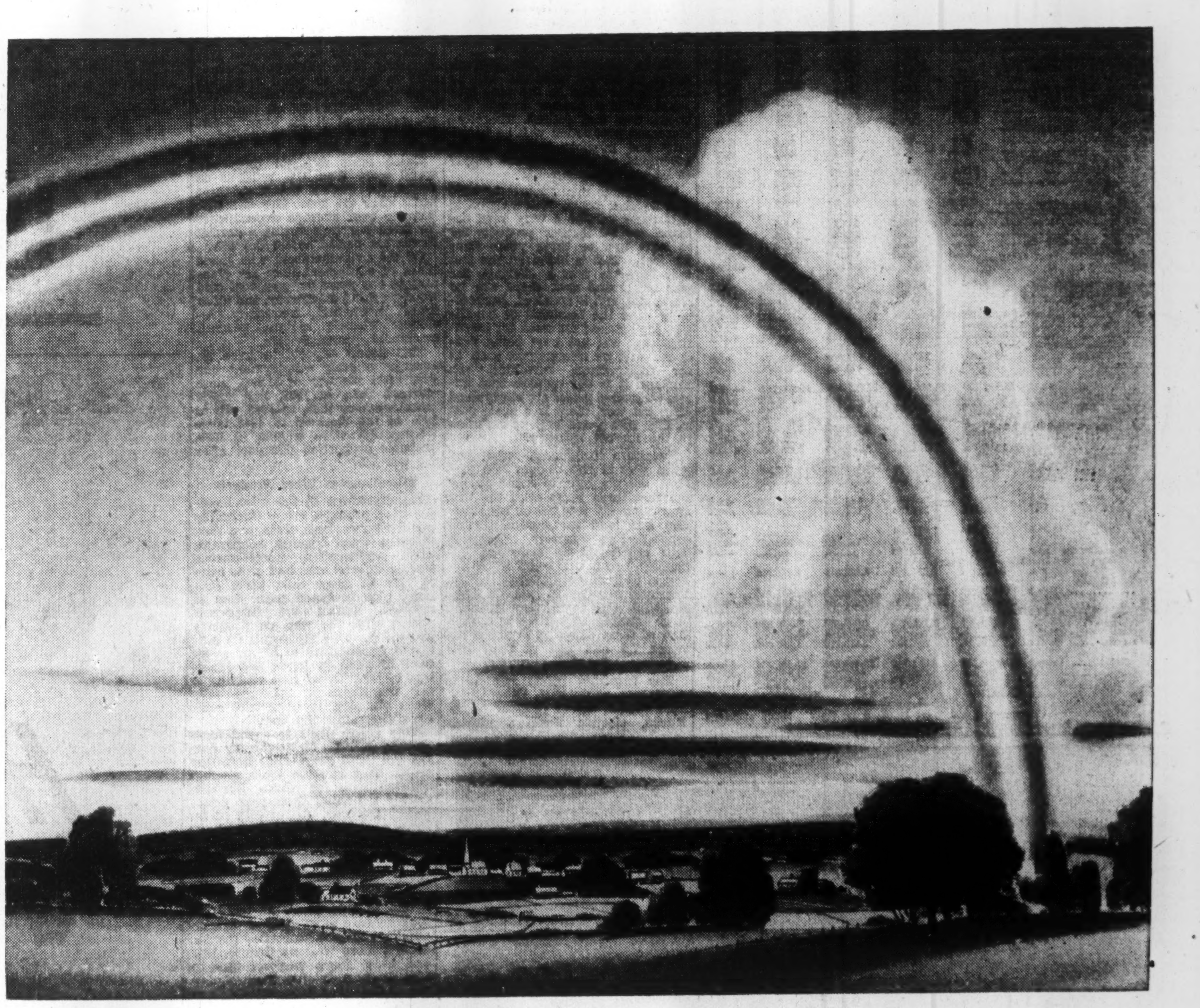
I RESOLVE
TO PUT VICTORY FIRST

TO RESOLVE is easy, but without planned retrenchment few of us can wring from overburdened incomes the increased savings this crucial year demands. To cut corners, trim spending, and eliminate every item of waste and extravagance—these are imperative. To some these ways to victory may be of little significance, unless beyond victory they foresee the future security that thrift will mean to each of us in the post-war world.

Shape for yourself a new pattern of security after the war by spending less now. Until victory is won none of us can feel secure.

A Message from the Life Insurance Companies in Canada.

L-144X
BUY VICTORY BONDS



Men who think of tomorrow
buy Victory Bonds today!

IF you could personally accompany one of the dollars that you put into Victory Bonds—to see where it goes, see what it does—there would be no need to urge you to invest in Victory Bonds today! . . . Before your eyes, that dollar would grow into guns and tanks and planes and ammunition and food. It would grow into ships to deliver these things to our men at the fronts.

Your Victory Bond dollar indeed fights for freedom!

. . .

And now, let us follow that dollar into the days of peace. It's still *your* Victory Bond dollar, remember ... like cash in the bank. It's yours to keep for your own financial security, yours to invest in education for the children, yours to enjoy in the form of splendid new aids to living—a new car, new home, new radio, new household equipment.

The man who invests every possible dollar in Victory Bonds today is *a man who thinks of tomorrow!* He sustains his country in its fight for freedom so that there will *be* a tomorrow.

Buy Victory Bonds as never before . . . for the future of your country, your family, yourself!

THE HOUSE OF SEAGRAM

We Have Been Asked . . .

The Financial Post will provide subscribers as quickly as possible the answers to specific questions about business, taxation, investments, wartime regulations and other subjects. The Post cannot undertake to make predictions, will not express opinions on matters involving individual business judgment or on conditions or investments outside Canada. All communications should be addressed to Business Enquiry Editor, The Financial Post, 481 University Ave. A four-cent stamp and address label from subscriber's copy of The Financial Post must be enclosed.

INCOME TAX

Children's Income

I have four children, the eldest of which is 15. For a number of years they have received anniversary gifts of cash and bonds from relatives. In some cases the bonds were registered as to principal in the child's name. The cash was accumulated until there was enough to purchase a bond also in the individual child's name. However the income from these bonds does not amount to more than $100 for any one child. What is the income tax law regarding this income? Should I include this as part of my income or is this necessary?

The income from the bonds or cash given your children is their income and does not have to be included as your income, provided the assets in question belong definitely to the children. You may still claim each of these children as dependents until the individual income passes $400.

Claiming Refund

Last summer my son worked for a pulp mill for several weeks and had income tax deducted at the source. As his total income is less than $600 I presume he is entitled to a refund. How should he go about this? He is under 18 years of age.

He should get a statement from the company showing his earnings and the amount of tax deducted. Then he should make an income tax return before April 30, showing his earnings and the tax deducted and claim a refund of the amount of the tax.

Income Besides Salary

I am a working girl earning about $2,000. I have a private income from investments of over $700. Every payday I have tax deducted from my salary. Should I make any payments on my investment income during the year?

As your investment income is more than 25% of your total income, you should make a quarterly payment of taxes due on your investment income. The way to do this is estimate your total tax for the year. Deduct the total amount that will be deducted from your salary at the source for the year, then pay 20% of the balance March 31, 25% on June 30 and Sept. 30 and 30% on Dec. 31.

INVESTMENTS

Consolidated Paper Mills

As a holder of Consolidated Paper common, I would like to know if there are any bonds or preferred stock ahead of the common stock, and the number of shares of common stock outstanding; if there is any unpaid interest on the bonds and any unpaid dividends on the stock, and what the prospects are for dividends on the common stock.

Consolidated Paper Mills has a total milling capacity of about 2,000 tons of newsprint paper, 130 tons of kraft paper, 130 tons of kraft pulp, as well as cardboard wrapper, and other miscellaneous products. For the fiscal year ended Dec. 31, 1943, the company reported earnings of 51 cents a share on the common stock against 15 cents on the common in 1942.

At the end of 1943, there were outstanding approximately $45,500,000 of 5½% first mortgage bonds, due in 1961. A sinking fund payment on March 1, 1944, reduced this amount by about $1,500,000, leaving about $44,000,000 still outstanding. This is the only capital obligation ahead of the common stock. Total amount of common stock outstanding at the end of 1943 was 2,562,257 shares. Working capital at the end of 1943 was approximately $22,500,000. There are no interest arrears outstanding.

The company has been following a policy of strengthening its financial position from wartime revenue. There has been no indication from the management that dividend payments will be made on the common stock in the immediate future.

Canadian Power & Paper

I was disturbed to see Canadian Power & Paper Investment Common stock drop to 40 cents recently. Can you tell me why this happened? I would also appreciate your comment of the future prospects of this stock.

As you have probably noted, the stock sold up to 60 cents a share again on March 31 and that it sold at 65 cents on April 3. It was traded in small amounts during March and the probable reason for its selling at 40 cents on March 24 was that the price was for an odd lot—28 shares.

The company, of course, is an investment trust with over 57% of its holdings in public utilities and 22% in pulp and paper securities. The major part of the total holdings in these groups is in Power Corporation of Canada Ltd., and Bathurst Power & Paper Co. Ltd. Total income during the past several years has shown an almost steady decline. It amounted to $80,000 in 1937 and in 1943 it amounted to $51,000. During years 1937-1940 losses were shown, but there was a net profit in each of the years 1941, 1942 and 1943, net profits for the year ended July 31, 1943 being $4,417. The company's future depends upon the future of those companies in which it holds securities.

Imperial Oil

What, in your opinion, does the future hold for Imperial Oil? Please advise the amount of bonds and preferred stock and the number of common shares outstanding.

Operation of Imperial Oil Ltd. has been restricted by wartime regulation. The company has no bonds outstanding, and the only capital liability consists of 26,965,078 no-par-value common shares. Earnings in 1942 amounted to 54.4 cents a share, (30.5 cents from Canadian operation, and 23.9 cents from other income). Working capital at the end of 1942 exceeded $60,500,000. Among companies controlled by Imperial Oil is International Petroleum, producing crude oil in South America, which is a company with important potentialities. With the end of wartime restrictions. Canadian operations probably will be revived. Of considerable potential value are operations in the Fort Norman area, and the company's entrance into the synthetic rubber production field.

So. Canada Power Earnings Up

From Our Own Correspondent

MONTREAL.—March earnings of Southern Canada Power Co. revealed further improvement, reducing deficit after all deductions, for the first six months of current fiscal year.

Statement follows:

March	1944	1943	Incr.
Gross	$281,946	$268,329	$13,617
Expenses ..	89,791	78,209	11,582
Taxes	73,099	69,752	3,347
Int., dep. divs.	118,355	116,892	1,463
Surplus	701	3,476	d2,775
6 mos. gr. .	1,582,421	1,601,535	d19,114
Expense ...	559,140	461,307	97,833
Taxes	332,352	427,420	d95,068
Int., depr. & divs. ..	712,361	700,721	11,640
Surplus ...	*21,432	12,087	d33,519

d—Decrease. *—Deficit.

New Wartime Regulations

Galvanized Steel Wire Strand: WPTB Order No. A-1157, effective April 10, revokes Order No. A-294. Admin. of Electrical Apparatus, Equipment and Supplies, M. C. Lowe.

* * *

Razors and Blades: WPTB Order No. A-1158 effective April 10 revokes Order No. A-754. Admin. Fabricated Steel and Non-Ferrous Metals, R. A. H. Taylor.

* * *

Cosmetics: WPTB Order No. A-1159, effective April 10, revokes Clause (b) of Section 6 of Order No. A-302. Admin. of Pharmaceuticals, W. M. Grant.

* * *

Corrugated Cartons and Products: WPTB Order No. 384, effective April 17, 1944, classifies shipping containers or shipping cases as defined into five priority groups, the first two covering orders by M&S, National Defense, Allied War Supplies, Federal Aircraft, Research Enterprises, Polymer Corp., Small Arms, and Canadian Red Cross prisoner-of-war and medical supplies, or their suppliers; the third, orders required for certain perishable foods and insecticides; the fourth, the Administrator's designates; the fifth, all other. Manufacturers are required to complete delivery of shipping cases under priority orders on hand and received, within not more than three, four, five and six weeks respectively according to group from date of receipt. Chairman, D. Gordon.

* * *

Lamb: WPTB Order No. 381, effective April 17, revises certain definitions of Order No. 196 as amended by Orders 304 and 362 and replaces schedule "E" with a new set of maximum wholesale prices for cuts of lamb relative to maximum wholesale prices for carcasses.

* * *

Corn: WPTB Order No. 387, effective Apr. 17, 1944, prohibits sales of shelled whole corn or ear corn, excluding seed corn and popcorn, by operators of licensed elevators in Ontario and Quebec; or by operators of unlicensed elevators in the Ontario counties of Essex, Kent, Elgin, Middlesex or Lambton; by processors using corn, if these last two groups have stocks greater than 1,500 bushels. Sales of corn to a farmer for use as feed on his own farm are specifically excepted. Reports of corn in stock or in transit to these groups at Apr. 15 are required by Apr. 24. Chairman, D. Gordon.

* * *

Maple Products: WPTB Order No. A-1168, effective April 18, provides maximum prices and markups at which any person other than a primary producer, a processor, or a wholesale distributor may sell maple syrup, maple sugar, and maple butter, and a maximum price for maple wax or la tire, maple cream, or ungraded maple sugar. Co-ordinator, Foods Administration, K. W. Taylor.

* * *

Fresh Fruit and Vegetables: WPTB Order No. A-1166, effective April 20, provides for an additional commission on jobbers' sales of potatoes in the Montreal area where the lawful markup available to him on purchases from another wholesale distributor is less than 10c per 75-lb. container or 13c per 100-lb. container of potatoes. Admin. of Fresh Fruit and Vegetables, E. J. Chambers.

* * *

Creamery Butter: WPTB Order No. A-1167, effective April 20, provides maximum prices for manufacturing, packing and selling creamery butter on a custom or commission basis. Admin. of Dairy Products, K. H. Olive.

* * *

Bananas: WPTB Order No. A-1161, effective Apr. 20, provides maximum wholesale and retail prices and markups for bananas, Admin. of Fresh Fruit & Vegetables, E. J. Chambers.

* * *

Umbrellas: WPTB Order No. A-1170, effective April 21, provides for the allotment of umbrella frames for the purpose of manufacturing umbrellas, according to a specific percentage varying with type and price range. Admin. of Textile Sundries, J. A. McLaren.

* * *

Mutton: WPTB Order No. 383, effective April 24, fixes maximum wholesale and retail prices of lamb and mutton. Chairman, D. Gordon.

Cement Output Off From 1943

From Our Own Correspondent

MONTREAL. — Reflecting decreased demand for cement forecast in the 1943 financial statement of Canada Cement Co., production of cement in Canada in February declined to 201,679 barrels from 277,766 in February, 1943. Output for first two months of 1944 was 377,852 barrels against 571,901 in like 1943 period.

February production of cement in Quebec totalled 85,182 barrels, a slight improvement over the 84,416 total for January, but a decrease of 29.5% from February, 1943. Production of cement for the first two months of 1944 totalled 169,598 barrels against 312,718 barrels in the first two months of 1943. This year's figures on cement output are the lowest for any corresponding period since 1939.

Lime production in Quebec province during the first two months of this year totalled 63,714 against 54,800 tons in 1943, and the highest total on record. Clay products production this year to the end of February totalled $127,624 against $164,564 last year, silver production totalled 398,404 oz. against 293,048, gold production 137,372 oz. against 162,785.

Montreal Curb Market Add Seven New Stocks

From Our Own Correspondent

MONTREAL.—The Montreal Curb Market has admitted to trading on the unlisted section the following stocks: B. C. Pulp & Paper Co. common and preferred, Canadian Ingersoll-Rand, Mount Royal Hotel, Quebec Pulp & Paper preferred, Western Canada Flour preferred, Windsor Hotel common.

Northland Mines, adjoining Upper Canada, plans to start diamond drilling immediately, it is stated. Work was originally planned a few weeks ago but program was unavoidably delayed as drills could not be secured. President J. J. Byrne is to supervise the program. Contract is said to call for 10,000 ft. of diamond drilling; adequate funds are reported in the treasury for this work.

New Malartic Mines is now carrying on a program of diamond drilling on its property south of the Main Malartic break between the East Malartic and Malartic Gold Fields properties. The first hole was drilled to a depth of 620 ft. and is stated to have confirmed structural theories held by the management. Two drills are in operation and it is expected that work will progress fairly rapidly.

DOMINION OF CANADA
VICTORY LOAN
VI
PER 3 CENT
PRINCIPAL PAYABLE AT ANY OF THE AGENCIES IN CANADA OF THE BANK OF CANADA
INTEREST PAYABLE FREE OF EXCHANGE AT ANY BRANCH IN CANADA OF ANY CHARTERED BANK

PUT VICTORY FIRST
•
BUY VICTORY BONDS

The Best Investment
You Ever Made in Your Life
is VICTORY BONDS

VICTORY! What would life in this country be like without Victory?

BONDS! The solemn undertaking of this Dominion to repay you, with interest at three per cent. until maturity.

Our advice is "BUY MORE VICTORY BONDS".

They are the very highest investment for your savings.

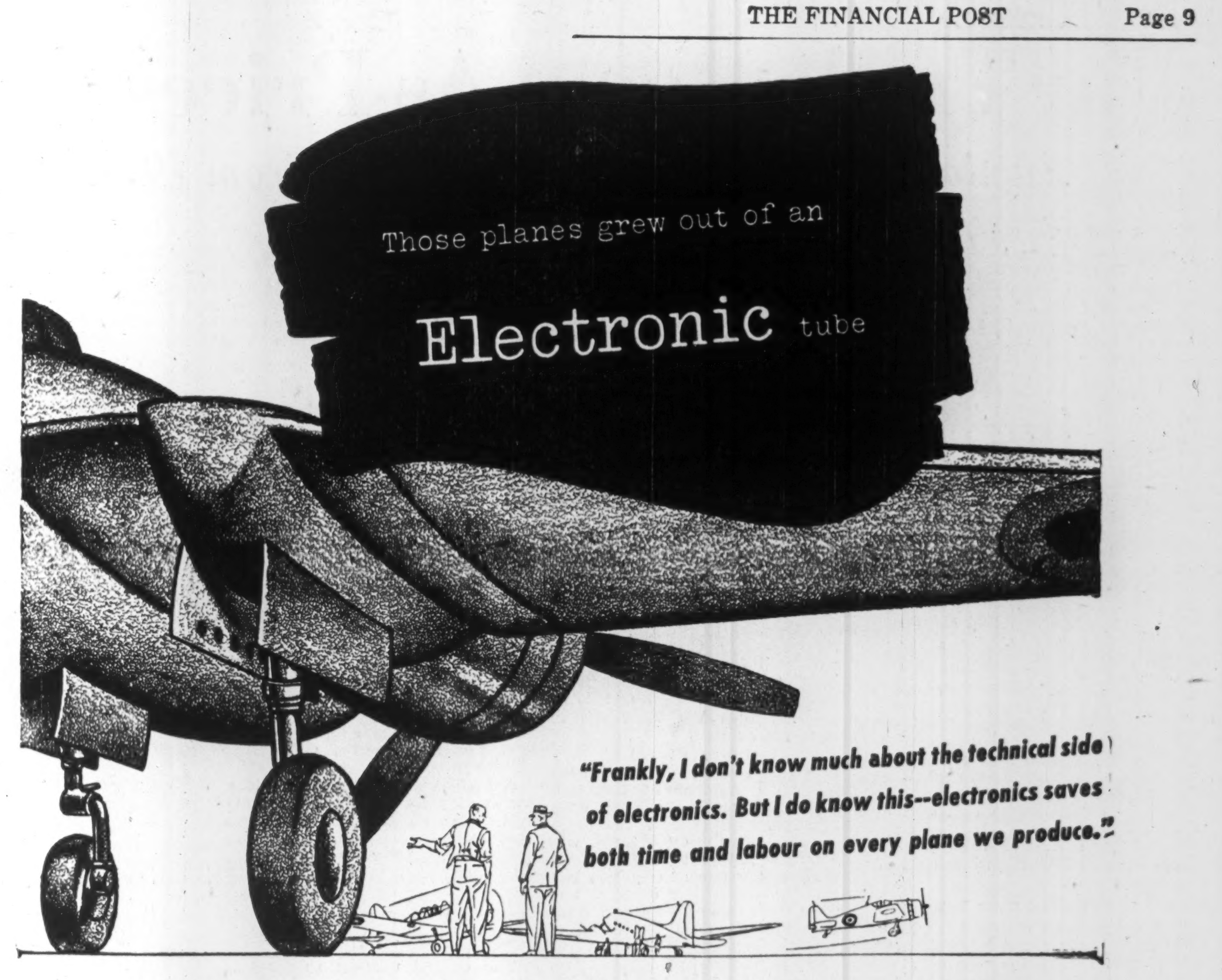
They are instantly saleable to meet emergencies.

They are the best security for a bank loan at minimum rates.

The Bank will protect your bonds for a very small annual fee, and cut the coupons each interest date, crediting the full amount to your account.

Our best advice to you is
BUY TO-DAY

IMPERIAL BANK
OF CANADA
"The Bank For You"



Those planes grew out of an
Electronic tube
"Frankly, I don't know much about the technical side of electronics. But I do know this--electronics saves both time and labour on every plane we produce."

To build fighting planes by mass production methods, aircraft manufacturers had to develop a whole new set of industrial techniques.

One of their major problems was to find a method of joining lightweight metal alloys far faster than ever before. An electronic tube gave them the answer.

By means of modern resistance welding, with electronic control, tough metal is now sewn together like cloth—at speeds up to 1800 stitches a minute. The *Ignitron* tube, developed by Westinghouse, is the heart of this control. Without sound, friction or flame, it sends exactly equal amounts of electric current stabbing through the metal with split-second timing and incomparable precision . . . to deliver absolutely uniform welds of maximum strength.

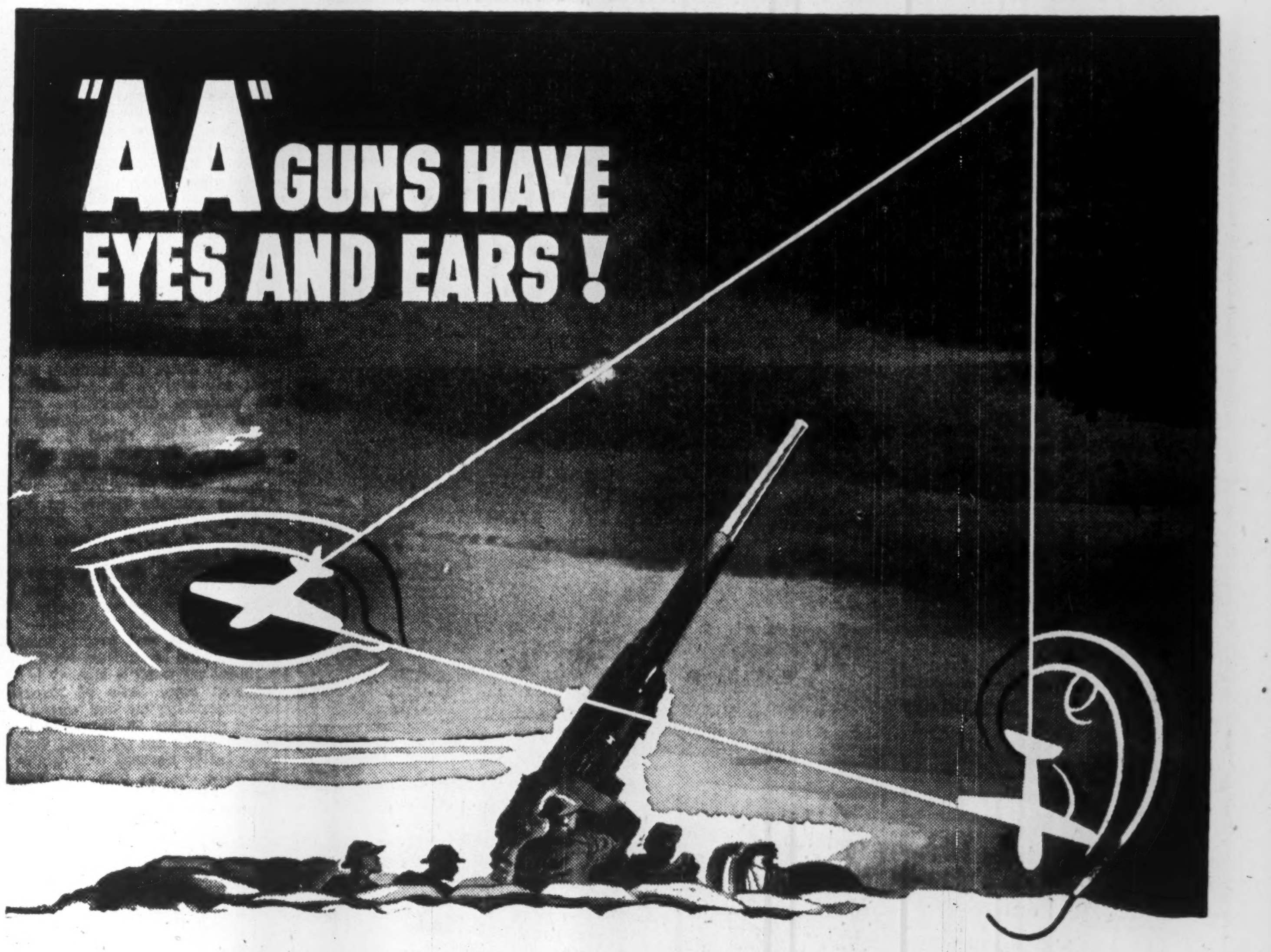
This new speed and precision in fabricating modern lightweight alloys is today helping to build United Nation's mighty air power. When the day of peace comes, this and many another application of electronics will be ready to speed reconversion . . . ready to make more plentiful, more economical and more attractive the products of our industrial workshop.

For full information on the uses of electronic devices in your industry, contact the nearest Westinghouse office.

Westinghouse

CANADIAN WESTINGHOUSE COMPANY LIMITED, HAMILTON, ONTARIO
SALES ENGINEERING OFFICES - *VANCOUVER, TRAIL, *CALGARY, EDMONTON, *REGINA, SASKATOON, *WINNIPEG, FORT WILLIAM, *TORONTO, *SWASTIKA, LONDON, *MONTREAL, OTTAWA, QUEBEC, HALIFAX
SERVICE AND REPAIR SHOPS AT POINTS MARKED*

743


"AA" GUNS HAVE EYES AND EARS!

BEFORE a human being can detect the presence of an air-borne enemy, the "A-A" guns are swinging in the threatened direction. These guns that spit death miles into the sky have sharp eyes . . . sensitive ears!

Every assembly on a 3.7 anti-aircraft gun is necessarily a model of accuracy achieved by Canadian industry. Elevating and traversing gear equipment, for example, and ingenious electrical range direction receiving units are the responsibility of the McKinnon Industries Limited.

The advantages of this organization's quality mass production system are further emphasized by the variety of widely dissimilar items noted on its war materials schedule.

M2-44

The McKINNON INDUSTRIES LIMITED
SUBSIDIARY - GENERAL MOTORS CORPORATION
ST. CATHARINES ONTARIO
For Over 20 Years Makers of Quality Parts for the Automotive Indu

Fur Trade Boom As Prices Soar

Auction Prices at Montreal Up 100% From 1942-43

From Our Own Correspondent

MONTREAL. — Canadian fur ranchers and trappers are experiencing a wartime boom.

Reports from all sections of the Dominion indicate that the 1943-44 season promises an approach to a prosperity which the fur industry has not enjoyed since 1928-29. Prices for raw furs auctioned in Montreal last month averaged 100% better than last year's returns, and sales all this season have consistently approached the 1928-29 figures.

Wartime buying sprees, mainly by women war workers, and reduced herds of domestic animals as a result of drastic culling of ranches during the first two years of the war, are seen as principal causes of the current price boom by fur marketing experts.

While it is a fact that shipments of Canadian furs to South America and Mexico are considerably higher than before the war, these new markets do not absorb the quantity of pelts that was sold in Great Britain and Europe before hostilities began. The number of pelts exported to the United States has been fairly constant during the past four years, due to the fact that Canadian skins are exported to that country on a quota basis. So increased demand from American buyers has not been an important influence on markets here.

Boom Not Over Yet

Auction house officials, fur brokers, wholesalers and retailers seem all agreed that the boom in fur prices is not over. They say that women will pay from 15 to 50% more for pelts during the coming year. General feeling throughout the trade seems to indicate that common types of silver and red fox will be least in demand, with mink most sought after, even at price increases of from 25 to 50%.

There is virtually no backlog of furs on the Canadian market, with the exception of some lines of silver and red fox trim. Montreal March auctions resulted in sales of from 80 to 90% of offerings made—an unusually high percentage.

Any consideration of the progress of the fur industry must, of course take into consideration two distinct types of furs—ranched and wild. While the volume of production can be more or less controlled on ranches, nature rations the supply from the wilds.

Back of all fur trading statistics on trapped furs lies the cyclical nature of animal population figures. The periodicity of the cycle varies with the species and environment, and may be as long as ten years from one peak to another.

Hudson's Bay Company records for over 50 years show the annual "takes" to swing back and forth regularly between high and lows, coinciding with the variations in animal populations.

Red Fox Record

Last year was a record one in the catch of a number of furs—but muskrat, mink and skunk were not in the plentiful groups. The catch of red fox, on the other hand, was the largest reported in history.

Winnipeg is one of Canada's two main fur marketing centres, and figures from there give a pretty accurate indication on the trend of fur prices in the west. Total value of furs marketed in Winnipeg this year, as of March 31, was about 2% higher than up to the same date last year. About $8 millions worth of furs passed through the Winnipeg market last year, and while the figure will probably be only a little higher this year, a decrease in the number of pelts marketed will bring the individual pelt values up to a considerable extent.

Hudson's Bay Company has a record of figures from the Dominion Government, based primarily on the company's own returns. One table gives the average price received by ranchers and trappers each year for various furs. The table follows and is a valuable indicator of the trend in fur prices for the last quarter century.

*Year	Beaver	Ermine	Red fox	Silver fox	Mink	Muskrat
1920	25.30	1.25	22.29	246.46	13.48	2.54
1929	26.61	1.35	29.82	104.28	20.91	1.41
1930	21.46	.87	21.74	80.95	12.42	.84
1935	8.23	.48	7.48	36.06	8.41	.90
1940	18.18	.57	5.78	15.43	8.89	1.18
1941	26.00	1.00	7.00	22.00	10.50	1.75
1942	22.55	1.20	8.81	22.96	10.02	2.06
1943	40.00	1.80	17.00	40.00	18.00	3.25

(*Years in the table signify the year beginning in the fall of the year given. The 1943 figures are estimates on returns to date and were compiled by an H.B.C. statistician.)

Silver Fox Up 10,000

Domestic bred mink and silver fox comprise about 60% of the total furs auctioned on the Montreal market. This season's estimated production of silver fox pelts, including platinums and other new types, shows an approximate increase of about 10,000 skins over last year. Last year's production was about 135,000 pelts.

A breakdown of the $7 millions worth of pelts auctioned in Montreal last year runs about as follows:

Ranched mink	116,032	Wolf	11,808
Silver fox ..	127,345	Canadian squirrel ..	286,058
Cross fox ..	6,494	Wild mink .	25,981
Whitefox ..	7,916	Red fox	22,356
Beaver	23,596	Marten	6,038
Otter	4,466	Muskrat ...	200,514
Fisher	1,388	Raccoon ...	24,862
Ermine	100,835	Timber wolf	285

The overall average so far this season for all types of silver fox skins marketed on the Montreal and New York markets is somewhere in the neighborhood of $45. Quality silvers averaged as high as $120.

In a special collection of new type silver foxes sold by Canadian Fur Auctions in Jan., 91% of the offering was sold. The collection included 904 pelts which sold at the following average and top prices:

Type:	Average	High
Platinums	$163.41	$300
Silver platinums	139.00	210
Pearl platinums	134.00	2.00
White marked silvers	99.00	140

A lot of 24,160 ranched mink pelts sold on the same sales at prices up to $36.75 for good quality, and to $28 for average 82% of the offering was sold.

22,000 Pelts For Sale

A total of 22,000 silver fox pelts are to be offered at auction in Montreal May 15, and the increased price trend so evident this season is expected to exert its influence again at this sale.

While standard silver fox seems to be in good supply this year the offerings of mink are limited. Like mink, beaver too is none too plentiful, but such a condition has prevailed in this item for a number of years.

At one time beaver was not a popular fur due to the fact that the beaver's long hair made the garment a heavy one. Today, however, beaver is marketed after furriers have processed the skin with what is known as a "close clip." The new beaver has "repopularized" this fur and created good demand for pelts. This new demand is probably responsible for a more ruthless hunting of the animal most symbolic of Canadian wild life— a hunting which has reduced the number of beaver to be found to a point where fur men fear virtual extermination if the present practice is kept up.

In addition to mink and beaver, seal is difficult to find in sufficient quantities to supply demand. The first auction sale of sealskins this year will be held in St. Louis, April 24 at which 13,000 matra brown Alaska and 8,500 safari brown skins will be offered, for the account of the United States Government.

Canada Gets 20%

These skins are a part of the 117,000 seal skins taken on the Pribilof Islands during the summer hunting season last year. Twenty per cent of the 117,000 skins belong to Canada, under the terms of the new treaty between Canada and the U. S. The Canadian skins are being held in St. Louis pending decision of the Canadian Government as to their disposal.

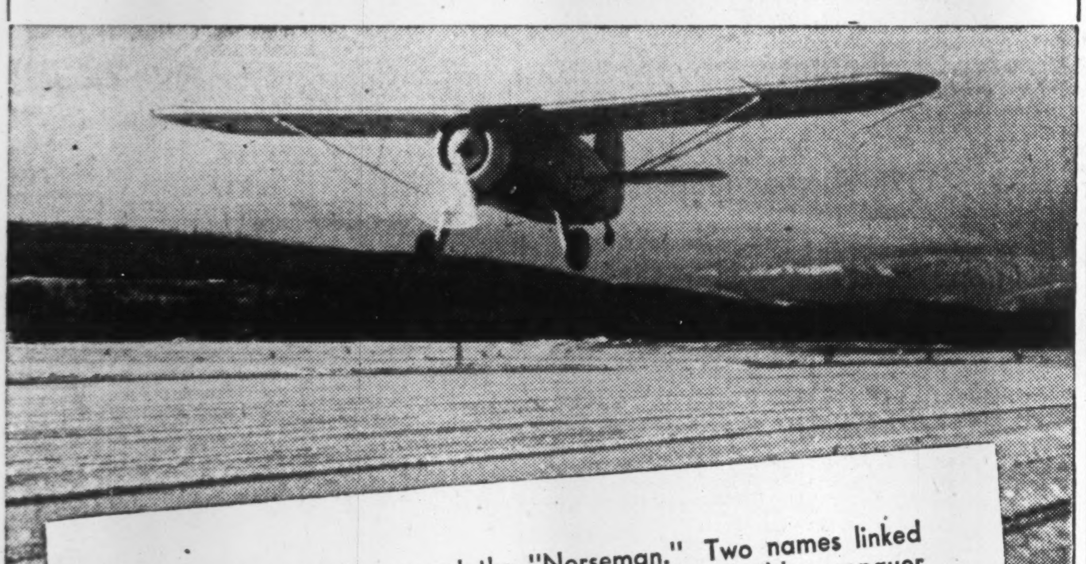
Before the war Canada and the United States shared the Pribilof catch with Russia and Japan, and under the agreement then in force the Dominion Government received 15% of the skins taken. Canada's share of pelts has up to this time been processed in London which, outside of St. Louis, is the only other place where the secret process is known.

Due to the wartime manpower shortage London furriers are unable to handle the Canadian lot this year, and it is believed possible that part of the skins will be processed in St. Louis and part in London.

Wherever the skins are processed the trade is anxious that a good number of them be returned to Canada for marketing. Present demand is keen and the market is virtually bare.

CIBA
COMPANY
LIMITED
•
DYESTUFFS — PLASTICS
PHARMACEUTICALS
•
CIBA BUILDING
1235 McGill College Avenue
MONTREAL QUEBEC

Air Arm...
Over the Alaska Highway
the NORSEMAN



THE Alaska Highway and the "Norseman." Two names linked together in a gigantic task which saw the highway-builders conquer untold difficulties.

Norseman planes, designed and built in Canada, played a big part in that conquest. With every mile of progress, they provided "eyes" for the engineers . . . food for the army of workmen . . . materials . . . transportation. Here was a plane made to order for the job . . . for the country. A plane for small, rough landing surfaces . . . for short takeoffs . . . big loads . . . for ready conversion to skis, wheels or floats.

Here is a Canadian-made plane that delivered the goods.

Today, Noorduyn's entire capacity is devoted to the wartime demand for Norseman transports and Harvard advanced trainers. In the peace to come, that capacity will be turned to new and greater Norsemen . . . to further development of the North.

NOORDUYN AVIATION
LIMITED
MONTREAL

U. S. Income Still Rising

Investors Syndicate Study Shows Costs Held While Income Rises

Though income from all sources continues to rise in the United States, living expenses have risen only to a limited extent since this time last year, leaving the average American family with a "real income"—cash received in relation to price for such essentials as food, clothing and shelter—eight per cent higher at the end of Feb. 1944 than a year ago, according to Investors Syndicate, Minneapolis.

Their estimate of "real income" is based on a doubly-weighted scale with income from wages, salaries, investments and the profits from unincorporated business and farms on the one side, and the prices of goods and services which everyone must buy on the other side. The average American family is presumed to share the nation's income from all sources in proportion to the national distribution, and to spend its money according to a typical budget. "Real income" is not the difference between cash income and cash outgo, which is a measurement of savings, but an average relative figure of income and outgo designed to show how the cost of living affects the adjusted dollar income.

On this basis, real income changes seem to be levelling off. Total cash income is rising less rapidly. Cash income from "other sources"—farming, royalties, and profits from unincorporated businesses—is the only segment showing a rise at a fairly constant rate. Rate of growth of investment income and wages seems to be dropping sharply. Total cash expenditures for all living expenses have lately showed only about two per cent change over the previous year.

Increase (%) Over Same Month, 1943-44

	Feb.	Jan.	Dec.	Nov.
"Real income"	8	9	10	14
Cash income	10	11	12	17
"Other income"	16	13	12	16
Wages	11	12	14	20
Salaries	9	10	12	18
Investment income ..	3	4	7	8
Cash outgo	2	2	2	3
Food	1	2	4	7
Clothing	3	3	4	2
Rent	unch	—(frozen)—		
Miscellaneous	2	2	2	2

Divs. To Be Paid By Howard Smith

From Our Own Correspondent

MONTREAL. — Howard Smith Paper Mills, Ltd., is likely to initiate dividend payments on the common stock sometime within the next year, Harold Crabtree, president, indicated at the company's annual meeting. Mr. Crabtree in earlier years has intimated that the directors would defer dividend action until such time as a definite rate could be assured of being maintained.

It was announced that the company's tax position has been ruled upon, and that provision for taxes has been adequate. Mr. Crabtree urged that the Government define its policy on taxation and other matters, to facilitate postwar planning by industry, and advocated, as an aid to the pulp and paper industry, a more clearly defined policy as respects conservation of forest resources.

DOUBLE BURLAPPED WIRE-WOUND WOOD PIPE WITH GALVANIZED TWIN STEEL COUPLINGS

CANADIAN Established 1904 WOOD PIPE & TANKS
LIMITED
550 PACIFIC STREET VANCOUVER, B. C.
CW 7

Beach Foundry Ltd. reports 1943 net profit of $28,000 (after $20,789 taxes) equal to $23.12 per preferred share and $0.89 per common share after the 5% preferred dividend and the bonus of 5% at present required on the preferred stock. Current assets totalled $278,379 against current liabilities of $90,882, leaving $187,497 working capital. By December, 1942, agreement, 72% of preferred arrears were eliminated with rate on preferred changed to 5%, a 12% preferred distribution made at Dec. 31, 1942, and a 5% annual bonus on preferred provided to take care of remaining 60% arrears on the preferred. Retirement price of preferred shares was fixed at $160. There are now outstanding 1,211 preferred shares and 17,838 common. Bonds were to be reduced to $75,000 April 15 by calling $84,000.

ADDRESSES ON THE MOVE . . .

CANADA
REINFORCEMENT UNIT U.K.
BASE REINFORCEMENT DEPOT
NORTH AFRICA
B.60759,
Pte. Smith, R.W.
#4 C.I.R.U.,
Canadian Army Overseas.
In Hospital
REINFORCEMENT BATTALION
C.M.F. ITALY
ADVANCED
REINFORCEMENT
BATTALION C.M.F.
LINE UNIT
ADVANCED HOSPITAL
BASE HOSPITAL
CANADIAN ARMY RECORDS UNITED KINGDOM

This Mail has PRIORITY

WHEN a man is wounded in action or seriously ill, he is rushed through field and base hospitals with all possible speed, to the place where most effective treatment can be given. Because of this rapid movement, his mail may not "catch up" for some time, yet, if ever he longed for a letter from home, it is at such a time.

To offset possible delays, a new "Short-Cut" mail service has been put into effect. A Priority Casualty Card is filled in and rushed by Air Mail to his friends or relatives with instructions to add the words "In Hospital" to the unit address they usually use.

Letters mailed from Canada bearing the words "In Hospital" are routed direct to the records office in the United Kingdom or the Central Mediterranean Force, as the case may be. They are given preference in transport, whether sent by Air Mail or regular mail. Thus they will reach the addressee faster than ever before.

It is inevitable that in tracing men who have been moved, or wounded, some delays occur. But you can rest assured everything that can mean speedier deliveries of letters to your men is being well and thoroughly done—and will be done.

When you get a Priority Casualty Card be sure the words "In Hospital" are added to the regular unit address when writing overseas.

POSTMASTER GENERAL CANADA

CANADA POST OFFICE
Issued by the authority of
HON. W. P. MULOCK, K.C., M.P., POSTMASTER GENERAL

Life Premiums Tend Upward

Low Interest Rates and Expected War Casualties Are Factors

Life insurance premium rates are tending upward. A trend to higher levels has been noticeable among a number of the companies in recent months and while the movement is not general, enough of the companies have been raising their rates to attract attention among people being canvassed for new insurance. Some institutions had raised their rates previously and so have made no changes recently.

Chief factor behind the upward tendency is the trend of interest rates which have been showing a steady decline now for some years past.

As a general rule the factors that affect premium rates are:

The rate of interest that can be earned.

The rate of mortality.

The rate of expense.

The first two factors are the things that determine the amount that must be collected from each policyholder to pay death claims. This amount is called the net premium. In setting the net premium it is assumed:

1. That deaths occur according to an accepted mortality table.

2. That all premiums are invested immediately at the rate of interest assumed in the calculations.

To this net premium must be added expense of operation, including salaries, wages, office rent, stationery, taxes, etc.

Factors Beyond Control

The mortality rate and the interest rate are factors beyond the control of the company. Expenses, however, can be controlled to some extent, although not entirely.

From the mortality tables it is possible to ascertain the number of deaths which, based on past experience, may be expected among people of a certain age. They also indicate the average expectation of life of a group of people of a certain age and trace it over a stated term of years.

Calculate Premiums

From these tables it is possible to calculate what premiums must be collected each year from a certain group of people which, invested at a given interest rate, will be enough to meet death claims as they occur. It is of course assumed that the interest rate remains steady, and that the premiums are invested as soon as they are received.

As long as the actual interest rate and the mortality rate remain steady at the levels on which the premium is calculated, the premiums will be able to take care of the actual claims that occur. But of course prudent management would require a little margin of safety. In addition the company has to provide for its operating expenses.

The company can do considerable to control its cost of operation in regard to salaries and wages, with reasonable regard to conditions prevalent in the area. It can control its office rents to some extent, and other costs. But it cannot, alone, do very much to control mortality or interest rates.

In practically all countries in recent years the trend of interest rates has been downward, the movement having been accentuated among the United Nations since the outbreak of war.

In his report of the life insurance business for 1942, G. D. Finlayson, Dominion superintendent of insurance, shows the average rate of interest earned by Canadian life insurance companies that year to be 4.13%, compared with 4.24% the previous year, and 6.23% in 1930. It is estimated the average rate earned in 1943 was lower than in 1942. Prospects are believed to be that the low interest rates now prevailing will remain for some time. In his annual report for 1943, Graham F. Towers, governor of the Bank of Canada, indicated the intention of the monetary authorities of the Dominion to maintain the present easy money policy in the years after the war.

Investment In War Loans

The decline in the interest rate earned by the companies has been hastened, not only by the general downward trend of interest rates, but in the fact that as the war progressed the companies have been investing an increasing proportion of their assets in Dominion Government bonds, which, as the most secure form of investment, offer a low return on the investment. For the reason indicated, the rate of return on these securities is substantially lower than that from other investments, such as other classes of bonds, mortgages and stocks, common or preferred.

In the postwar years, it is possible the companies may be able to increase their rate of earnings as there will probably be more securities of the type of municipal and provincial and industrial bonds where the yield is higher than on Dominion Government issues. But that is problematical and in the meantime the outlook is for a continued low interest return. In any case the matter is out of the companies' control.

Likewise mortality is not controlled by the companies. In recent years there has been an improvement in the life span of the people, due to various measures such as improved sanitation, better living habits generally, control of infectious diseases etc. But this can be all offset by the outbreak of war bringing heavy casualties or the outbreak of an epidemic.

Flu Epidemic of 1918

In the last war both factors worked to throw the calculations out. First there were substantial casualties and then there was the flu epidemic of 1918-19. Calculations show that insurance losses due to the epidemic in the last three months of 1918 were $9.8 millions, or nearly half the total insurance losses due to war in the years 1914-1918.

The claims arising from flu were in most cases not protected by extra war premiums.

In the present war the companies right at the outbreak inserted a war clause in all new policies, providing for making the policy payable only to the extent of the premiums paid in with interest, or in some cases permitting full coverage, by payment of an extra premium. It is estimated, however, there are many men in the armed services, with prewar policies on their lives which would be payable at their face value if the holders die from war causes.

This, as well as the low interest rate, is a big factor in the outlook for life insurance premium rates. Heavy casualties when the second front opens will likely see a big increase in insurance losses. This, combined with the prospect for low interest rates, tends to increase the cost of insurance on new policies.

United States
Fidelity & Guaranty
Company
TORONTO

"Consult your Agent
or Broker
as you would your
Doctor or Lawyer."

FIDELITY
Insurance Company
of Canada
TORONTO

MORDEN, HELWIG & FERRIE LIMITED
Insurance Adjusters
Automobile, Casualty, Fire and Allied Lines,
Inland Marine
HAMILTON, LONDON, WINDSOR, KITCHENER,
ST. CATHARINES, SARNIA, CHATHAM,
OWEN SOUND

The Dominion Life ASSURANCE COMPANY
Since 1889
HEAD OFFICE WATERLOO ONTARIO
BUSINESS IN FORCE OVER $200,000,000

If you were

SICK!

would you consult a drug manufacturer or his Agent? Or call in a Specialist?

AS BROKERS FOR THE ASSURED we have had 40 years experience as insurance specialists.

May We Serve You?

IRISH & MAULSON
Limited
TORONTO MONTREAL

A CONCLUDING WORD ABOUT THESE ADVERTISEMENTS

In the preceding messages in this series we have endeavored to make you see, perhaps a little more clearly,

(1) the service rendered to you, your family, and your business by the institution of Insurance and (2) how and why your Agent or Broker can help you to map out an insurance programme which is adequate, well balanced, economical—and with provision for any future modification which may apply to your changing needs.

We have enumerated some of the ways in which the Agent and Broker, in a spirit of confidence and good faith, interprets us and our policies to you, and interprets you and your needs to us.

In the same spirit of friendly cooperation we hope that you will freely discuss with him your insurance problems, large or small, so that the protective value of well-arranged and adequate protection may render the greatest good to the greatest number—with yourself included in that number.

Let him diagnose and prescribe for your individual needs. Entrust him with the responsibility for your future "insurance health". Cultivate his acquaintance for he will sincerely welcome every opportunity to serve you.

Make your Agent or Broker your Insurance Partner.

The ROYAL-LIVERPOOL INSURANCE GROUPS
HALIFAX MONTREAL TORONTO
WINNIPEG CALGARY VANCOUVER

PUBLISHED IN THE INTERESTS OF ADEQUATE PROTECTION AND EFFICIENT SERVICE FOR THE INSURING COMMUNITY

New York Life Celebrates Opening of 100th Year

To celebrate the beginning of its 100th year, meetings of the staff of the Canadian department of the New York Life Insurance Co. were held at Vancouver, Toronto, Montreal and Quebec.

The Toronto meeting which included the Ontario staff developed into a luncheon under the chairmanship of Frederick A. Wade, inspector of agencies for Canada with headquarters at Toronto.

Representatives attending the various meetings spoke of the long record of progress of the company. **Mr. Wade stated that the number of signed contracts for the first quarter of 1944 in Canada is greater than for the same period of 1943, and that the business written in March is up 50% over March last year.**

Addresses by President George L. Harrison and Vice-President L. Seton Lindsay were relayed to about 140 meetings, held simultaneously in Canada and the United States.

The New York Life has more than $7.3 billions of life insurance in force under 3.2 million policies. Assets on Dec. 31 amounted to $3.3 billions, liabilities $3.1 billions and surplus funds reserved for general contingencies $215 millions.

The company last year celebrated the completion of 75 years in business in Canada.

Commerce Mutual

Premiums written by the Commerce Mutual Fire Insurance Co. in 1943 less returns and cancellations totalled a little over $1 million, an increase of $60,498 over the previous year. Assets of the company also were higher at more than $3 millions, compared with $2.7 millions at the end of 1942.

Claims in 1943 took $452,842 or $51,003 more than in the previous year.

During 1943 the company increased its deposit with the Dominion Government by $247,650 and the total now amounts to almost $1.6 million.

	1943	1942
Prems. written	$1,012,589	$952,091
Total assets	3,022,903	2,778,791
Claims	452,842	401,839

The Wawanesa
Mutual Insurance Company
—ORGANIZED IN 1896—

Admitted Assets	$4,382,095.84
Surplus	2,431,602.73
Dom. Govt. Deposit	2,701,545.19

— Write for Financial Statement —

Head Office, WAWANESA, Man.
Eastern Office: TORONTO, Ont.

Branches at Vancouver, Edmonton, Saskatoon, Winnipeg and Montreal.

2,000 Agents Across Canada.

Certificate No. C958 has been issued by the Department of Insurance, Ottawa, authorising the British Northwestern Fire Insurance Company to transact

WATER DAMAGE INSURANCE

limited to the insurance of the same property as is insured under a policy of fire insurance of the Company in addition to the other classes for which it is also licensed.

J. H. RIDDEL,
Chief Agent for Canada

Certificate No. C960 has been issued by the Department of Insurance, Ottawa, authorising the Security National Insurance Company to transact

WATER DAMAGE INSURANCE

limited to the insurance of the same property as is insured under a policy of fire insurance of the Company in addition to the other classes for which it is also licensed.

J. H. RIDDEL,
Chief Agent for Canada.

Ontario Fire Losses Up In First Quarter

Both Total and Insurance Monetary Loss Above Same Period in 1943 Though Number of Fires is Lower

Fire losses in Ontario in the first quarter of 1944 were fewer in number, but higher in monetary value than in the same period of last year, both the total loss and the insurance loss being up. The number of fires, at 3,385, was 1,167 less than in 1943, while the total loss at $3.2 millions was $490,487 higher with the insurance loss up $540,106 to $2.7 millions, the report of W. J. Scott, Ontario Fire Marshall shows.

Figures for the quarter with comparisons follow:

Ontario Fire Loss Figures
First Quarter, 1944

	1944	1943
Number of fires	3,385	4,552
Total loss	3,232,625	2,742,138
Insurance loss	2,777,837	2,237,731

During the quarter there were five convictions for arson, with one acquittal and seven prosecutions for arson and one for attempted arson pending.

A number of large fires were reported during the period, the three largest being a storage concern at Ottawa, $130,046; a departmental store at Huntsville, $121,221 and an aircraft plant in Nepean Township, in the Ottawa district, $111,000. There were 13 other fires with losses of $50,000 or over.

Classifications of property burnt in the first quarter and the causes of fires follow:

CLASSIFICATION OF PROPERTY
First Quarter 1944

	No. of Fires	Total Loss	Ins. Loss
Brick dwellings, protected	1,165	$ 246,485	$ 236,271
Frame dwellings, protected	1,166	276,574	243,636
Brick dwellings, unprotected	5	464	464
Frame dwellings, unprotected	83	35,386	24,042
Other dwellings and farm risks	196	262,060	208,041
Other 2 or 3-yr. risks	110	292,825	220,531
Mercantile risks—wholesale	17	327,751	277,468
Mercantile risks—retail	184	443,292	368,461
Other mercantile risks	19	9,643	8,843
Brewers and malt houses	...	......	......
Boot and shoe factories	1	128	128
Canning factories	...	......	......
Conf. and biscuit factories	1	85	85
Flour and oatmeal mills	7	26,912	21,412
Grain elevators	...	......	......
Laundries	8	1,301	1,201
Sawmills	2	11,865	4,500
Lumber mills	3	4,181	4,181
Machine shops and metal works	15	56,594	56,569
Mining risks	2	1,500	1,500
Pork packing and curing houses	3	2,383	2,383
Pulp and paper mills	2	3,000	3,000
Street car barns	...	......	......
Tanneries	2	46,415	46,415
Woodworking factories	9	54,327	34,057
Woollen and knitting mills	3	64,125	62,125
All other mfg. risks	41	401,619	345,112
Other short term risks	239	386,777	337,044
Sprinklered risks	60	227,398	227,082
	3,343	$3,183,090	$2,734,551

CLASSIFICATION OF CAUSES

	No. of Fires	Total Loss	Ins. Loss
Chimneys, flues, etc.	241	$ 69,625	$ 60,374
Stoves, furnaces, etc.	559	551,547	421,632
Hot ashes, coals and open fires	132	25,805	22,899
Sparks on roofs—wooden shingles	165	40,921	37,163
—fabricated	5	462	462
Exposure fires	13	7,168	6,227
Smoking	894	157,168	149,247
Matches	211	219,517	171,595
Lights (other than electric)	81	24,205	22,942
Electricity	302	173,802	168,435
Lightning	..	......	......
Spontaneous combustion—in barns	1	14,000	14,000
—all others	36	36,052	35,279
Petroleum and its products	51	100,461	96,373
Incendiarism	13	14,603	10,610
Miscellaneous	170	134,301	128,817
Unknown	469	1,613,453	1,388,496
	3,343	$3,183,090	$2,734,551

It was not part of their blood
It came to them very late
With long arrears to make good,
When the English began to hate.
—Rudyard Kipling.

At this critical moment . . . you, too, can fight . . . and with just as great a determination . . . but your sacrifice is really an investment for the future.

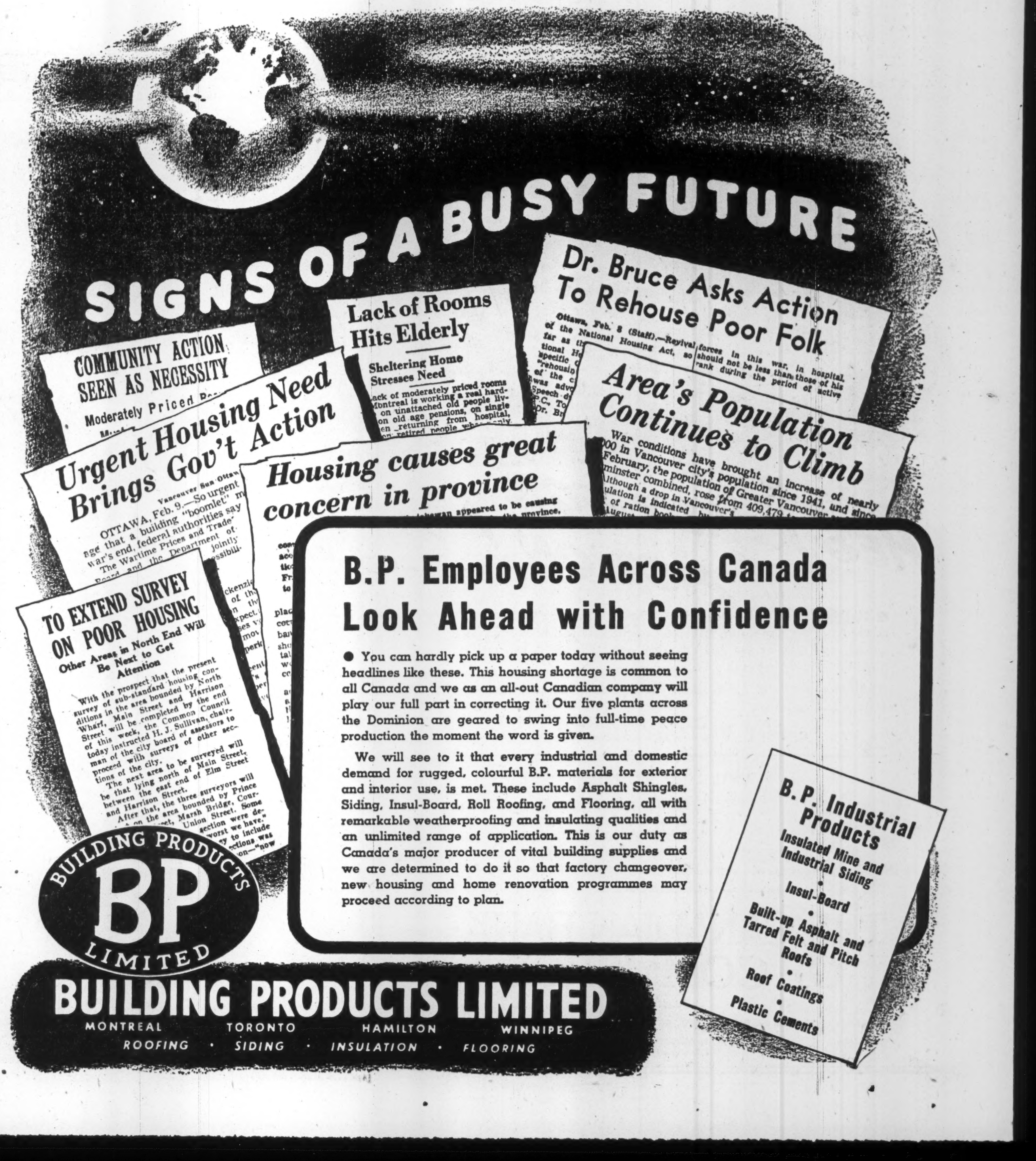
PUT VICTORY FIRST—
BUY VICTORY BONDS!

NORWICH UNION
Fire Insurance Society, Limited
Head Office for Toronto—12 Wellington St. E., Toronto
E. M. Whitley, General Manager for Canada

Canadian Mercantile

The Canadian Mercantile Insurance Co. at the end of 1943 showed assets of $2.1 millions, not including the unassessed portion of premium notes and the premiums written during the past year exceeded $1 million, up $58,110 on 1942. The deposit with the Dominion Government is also over $1 million.

Claims in 1943 absorbed $502,056. After deducting reinsurance the net losses show an increase of $18,166 over 1942.


SIGNS OF A BUSY FUTURE
Dr. Bruce Asks Action To Rehouse Poor Folk
Lack of Rooms Hits Elderly
Sheltering Home Stresses Need
COMMUNITY ACTION SEEN AS NECESSITY
Moderately Priced
Urgent Housing Need Brings Gov't Action
Housing causes great concern in province
Area's Population Continues to Climb
TO EXTEND SURVEY ON POOR HOUSING
Other Areas in North End Will Be Next to Get Attention
BUILDING PRODUCTS BP LIMITED

B.P. Employees Across Canada Look Ahead with Confidence

● You can hardly pick up a paper today without seeing headlines like these. This housing shortage is common to all Canada and we as an all-out Canadian company will play our full part in correcting it. Our five plants across the Dominion are geared to swing into full-time peace production the moment the word is given.

We will see to it that every industrial and domestic demand for rugged, colourful B.P. materials for exterior and interior use, is met. These include Asphalt Shingles, Siding, Insul-Board, Roll Roofing, and Flooring, all with remarkable weatherproofing and insulating qualities and an unlimited range of application. This is our duty as Canada's major producer of vital building supplies and we are determined to do it so that factory changeover, new housing and home renovation programmes may proceed according to plan.

B.P. Industrial Products
Insulated Mine and Industrial Siding
•
Insul-Board
•
Built-up Asphalt and Tarred Felt and Pitch Roofs
•
Roof Coatings
•
Plastic Cements

BUILDING PRODUCTS LIMITED
MONTREAL TORONTO HAMILTON WINNIPEG
ROOFING · SIDING · INSULATION · FLOORING

Robt. Mitchell May Net $1.35 Again In 1944

Production Will Be Less, But No Change in Retainable Net

From Our Own Correspondent

MONTREAL. — President indications are that the volume of production of Robt. Mitchell Co. in 1944 will run substantially below that of the 1943 peak, but retainable net profit will approximate the 1942 net of $98,000, or $1.35 a share, and there will again be a moderate further amount in refundable excess profits tax, S. C. Holland, president and managing director stated at the company's annual meeting.

Since the close of last year, Mr. Holland said, the company's cartridge case contracts with the Canadian and British Governments have been practically completed and the plants are now working almost entirely on United States contracts. It is expected, however, that there will be some increase in British requirements in the near future and a reduction in those of the United States. The net effect of these changes is likely to be that for some months at least operations will be at a higher rate than has been the case from the beginning of this year to date.

Foundry Less Active

There has been a decline in requirements for aircraft aluminum and magnesium castings, Mr. Holland revealed, with a consequence that there is available capacity in the foundry division for nickel-bearing alloy, the necessary materials for which have been released for civilian use.

In 1943, it was stated, the company handled the greatest physical volume of production in its history, consisting almost exclusively of essential war requirements such as brass cartridge cases and components for ships, planes, tanks and guns. Wages and salaries paid last year exceeded $6 million. The company last year maintained its position as the largest producer of cartridge cases in the country. Since the beginning of the war the company has turned out in excess of 40% of all cartridge cases made in Canada converting approximately 142 million lb. of cartridge case brass into finished cases without the loss of an hour's time due to labor disagreement and without a single deferment from military service.

Postwar Prospects

The wholesale division of the subsidiary, the Garth Co. set another new sales record and in addition this company successfully completed a number of large contracts for plumbing installations for important industrial concerns engaged in the war effort.

As regards postwar prospects, Mr. Holland said that reconversion of the company's plants to peacetime operation will be relatively simple and inexpensive. Most of the equipment used in the production of cartridge cases is the property of the Government and is subject to removal at their expense. New facilities installed by the company at its own expense for war purposes are readily adaptable to peacetime use.

Mr. Holland pointed out that during the war years unsatisfied requirements of many of the lines normally produced by the company have accumulated to an extent which alone should represent a substantial volume of business for some time after present restrictions on such production are lifted. He also foresaw postwar activity in capital goods construction, and in purchase of railway equipment, and these developments should be of benefit to the company.

Parliament at Work

The Busy Man's Guide to the Week in the Federal Capital

Treaty whereby Canada relinquishes extraterritoriality rights in China was tabled by Prime Minister King (Hansard, p. 2,125). It will be brought before parliament for approval and ratification. Under its terms, rights of British or Canadian authorities to exercise jurisdiction over Canadian nationals in China will be "abrogated." There will be no more "special privileges" for Canadians. Real property rights will be preserved, but Canadian-owned property in China will be subject to Chinese taxation and national defense laws. The treaty provides for a "modern treaty of friendship" between the Chinese and Canadian Governments six months after the war ends.

Some 1,014,498 men have been examined under Canadian mobilization regulations, from the beginning of operations to Feb. 29, 1944, Parliamentary Assistant Martin told G. S. White (Prog. Con., Hastings Peterborough). This total does not include men examined by army boards on application for voluntary enlistments. Only 452,348 were in A category, fit for active service overseas. Unfit were 562,150, divided into the following categories—123,364 B, not fit for full combatant duty; 130,316 C, fit for home service; 23,415 D, temporarily unfit; 285,055 E, totally unsuitable for service.

Moves to encourage prairie province fisheries were outlined by Fisheries Minister Bertrand (Hansard, p. 2,143). It was decided at a conference with western ministers, he said, to stress the production and marketing of whitefish. Three main decisions were—a survey of whitefish-producing waters, research into freshwater fisheries, establishment of inspection machinery for whitefish destined to be shipped out of the prairie provinces. A chief research biologist will be appointed soon and a fisheries research station will be established in the West.

Aims and purposes of the new Department of Veterans' Affairs were explained by Prime Minister King and Hon. Ian Mackenzie (Hansard, p 2,161). It would have "immediate supervision, control and direction over matters of concern to the war veterans," said Mr. King. Pensions Minister Mackenzie said it would deal with "pensions, demobilization, medical care, vocational guidance and training, the rehabilitation of our men in civilian life, War Veterans' Allowance Act, and allowances to nonpensioned widows, and will also take over the Veterans' Land Act, the Soldier Settlement Act and such other measures as may be referred to it from time to time." Opposition Leader Graydon feared the bill meant creation of new jobs, top-heaviness in the Cabinet.

Necessity for a reconstruction department was stressed by Prime Minister King (Hansard, p. 2,145), in introducing a measure providing for such a branch. Nearly 2 million persons, from the armed services, war industry and the merchant marine, would have to be re-employed, and, "employment must be productive and must contribute to a rising standard of living," said Mr. King. Co-ordination of reconstruction plans was necessary, as between different Government departments, and provincial and municipal governmental authorities. The minister of the new department would be someone at present in the Cabinet. The department would function for four years from the end of the session after the war ends. Mr. Graydon said the new reconstruction minister would be a "straw boss." Mr. King preferred the term applied to Lord Woolton, British reconstruction minister—"coach of the team."

Europe would require 23 million tons of food in the first six months after the war ended, Parliamentary Assistant Claxton told the House. He was giving the estimate arrived at by the inter-Allied Relief Requirements Committee. This estimate is exclusive of Russian needs. Of this amount, 14 million tons will be needed from overseas. In addition to this problem, 20 million Europeans have been displaced from their homes. One of UNRRA's problems would be to see they were returned to their homes again, said Mr. Claxton.

Subventions for the movement of coal, paid directly to Canadian railways, to coal mine operators or to distributors were: 1939, $4 millions; 1940, $4.3 millions; 1941, $4.4 millions; 1942, $4.4 millions; 1943, $2.5 millions. These figures were given in the House by Parliamentary Assistant Chevrier, in reply to a question by E. G. Hansell (S. C., Macleod, Alta.).

An agreement with one province (Ontario) has been negotiated under the wartime labor relations regulations (Hansard, 2,191), Parliamentary Assistant Martin told A. W. Roebuck (Lib., Trinity, Toronto). A provincial labor relations board to administer the regulations has been established in Ontario. The Government is negotiating with the other eight provinces. It has been assured by all but three that agreements will be completed to bring non-war industries under the regulations. Action is expected by Alberta and Nova Scotia, and Quebec will establish a board, but will continue to deal with non-war industry under previous provincial legislation.

Operation and objectives of UNRRA were thoroughly discussed (Hansard, pp. 2,177-2,183 and 2,191-2,227) when Prime Minister King introduced a resolution to provide $10 millions to meet Canada's obligations. This sum, said Mr. King, will enable Canada to help defray administrative expenses of the organization, and to "finance any orders for supplies that may be placed in Canada before next year's appropriation is voted." UNRRA represented the "collected effort of the United Nations," said Parliamentary Assistant Claxton. It was praised as a first venture in international planning, criticized because of its "limited effort." Third reading was given the motion.

Civil Aviation policy was criticized and defended (Hansard, pp. 2,245-2,285) when an air services branch item of $398,260 was discussed. Munitions Minister Howe outlined plans to aid small air enterprises. Areas would be allotted to them; they would be protected against competition. Experience has been that other lines crowded into an area where one line was operating successfully. The minister hoped funds of the Industrial Development Bank would be made available to such enterprises. There will be no super traffic board, to co-ordinate air, rail traffic, etc., he replied to a questioner. The Government will do all it can to foster the aircraft industry. Canadian manufacturing costs compare favorably with those in Britain and the U. S. Talks with other countries are proceeding, with a view to international discussions on aviation.

Edmonton, Alberta, is destined to be one of the great cities of the Dominion, with a population of half a million, is the prediction of J. R. MacNicol (Prog. Con., Davenport). Speaking of the probable effect of air development on strategically located Canadian cities he said: "Every time I go into the territory north of Edmonton . . . I picture to myself the day when Edmonton will be a city of half a million. It has, I am convinced, one of the surest futures of any of our cities."

Changes in regulations governing the judiciary are being considered, said Justice Minister St. Laurent, (Hansard, p. 2,313), but action will be taken only after consultation with the provinces. Representatives of the provinces have been invited to confer with Dominion authorities, and will do so shortly. Mr. St. Laurent was answering criticisms of A. E. Bence, (Prog. Con., Saskatoon), regarding adequacy of salaries paid judges, and present policy regarding retirements. S. H. Knowles, (CCF, Winnipeg), said that in the superior courts of the various provinces there were 29 judges between the ages of 70 and 75, and 11 who were 76 years of age or over, running as high as 92.

Auditing accounts of the National Railways is worth $50,000 annually, Transport Minister Michaud revealed (Hansard, 2,312) when he moved second reading of a bill appointing George A. Touche & Co. as auditors for another year. He was answering a question by Opposition Leader Graydon. In addition to the $50,000, the minister said, the firm had been receiving recently an additional $1,800 annually for auditing TCA accounts.

That Ottawa may some day become a federal district, somewhat after the model of Washington, D.C., was the hope expressed by Prime Minister King (Hansard, 2,301), when payment of $100,000 under the City of Ottawa agreement was discussed. He envisioned a Greater Ottawa, taking in both sides of the Ottawa river and providing a "model of community planning" for other Canadian cities. A committee of both Houses of Parliament will be formed, said Mr. King, to look into the matter of the proper development of Canada's capital city.

Finance Minister Ilsley announced steps taken to bring Canadian holdings of U. S. currency into line with a level agreed on by the two governments (Hansard, p. 2,290). Canada will make immediate payments for purchases of equipment and supplies in U. S.; it will reimburse U. S. for all airfields built by the American government in Canada, for the telephone line built from Edmonton to the Alaska border and for improvements carried out by the American government on airfields anywhere in Canada. In addition, a number of contracts placed by U. S. army and navy in Canada will be cancelled and this productive capacity diverted to production of war needs for other United Nations.

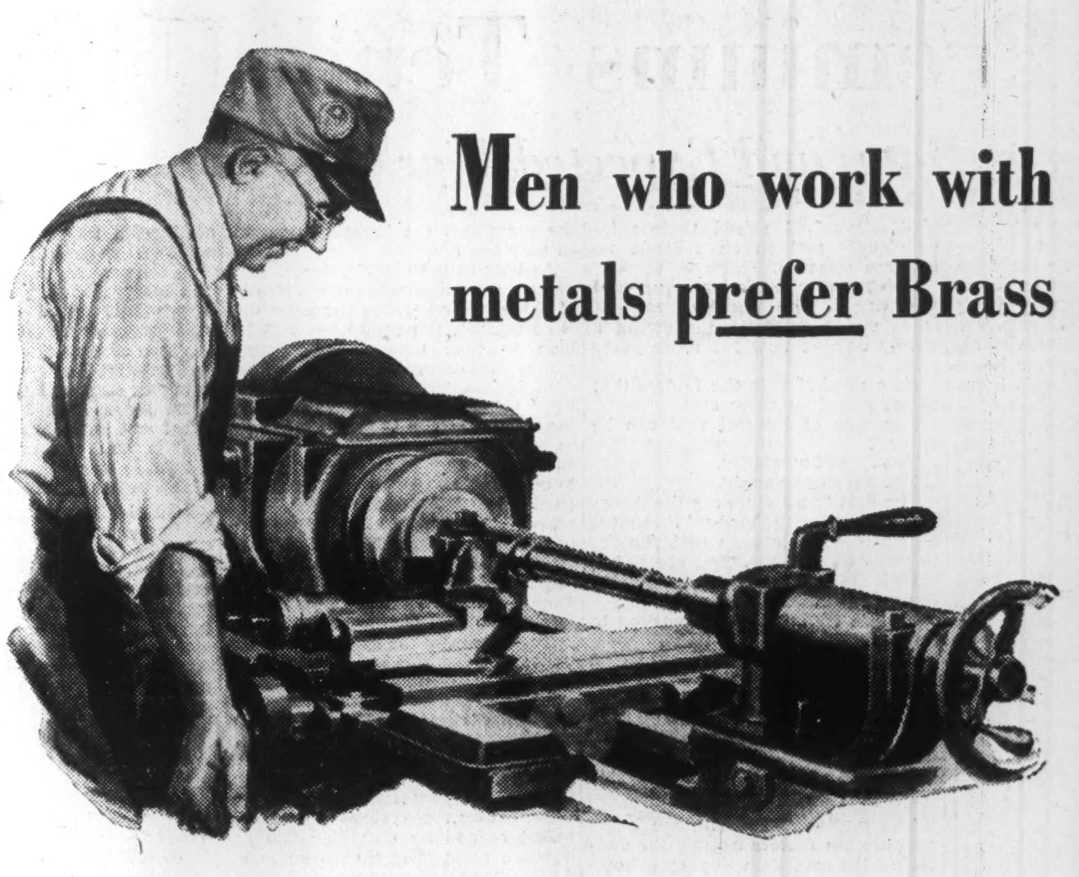
Nfld. Reports Revenues Up

The Finance Department of St. John's, Newfoundland, reports that during the month of March revenues showed an increase of about $700,000 over March, 1943. Expenditures, on the other hand, dropped about $900,000, leaving a surplus of revenues over expenditures for the month, amounting to $177,669.

Of the total March revenue of $2,925,138, only taxes and customs revenues failed to show a substantial rise. National resources revenue jumped from $23,375 to $207,925. "Other revenue" rose to $985,086 from $126,885.

General costs at $2.6 millions were the source of the drop in expenditure, debt charges showing a rise to $133,000 from $128,000.

The revenue increase also showed up in the report for the eleven month period ended March 1944, when total revenues were $28.6 millions, compared with $27.1 millions for the same period a year previously. Expenditures rose to $22.9 millions from $21.7 millions.

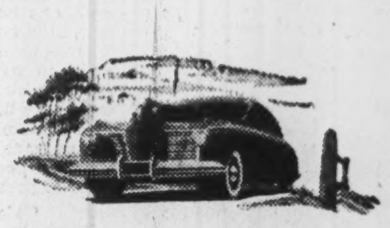

Men who work with metals prefer Brass

THE man who runs a lathe turning out a part made of a copper alloy, such as brass, knows that he is using a metal second to none. Strong but workable, it will machine readily and take an excellent finish. Dependably *uniform*, it lends itself to efficient, economical production. Attractive in appearance, it will be long-lasting, corrosion-resistant, rustproof. The skilled machinist takes a lot of pride in working with brass.

Millions of soldiers have also learned to appreciate copper and its alloys in war equipment of every kind.

They know from battle experience what brass means to ammunition: cartridge cases perfect in finish and fit . . . copper and copper alloy rotating bands on the big shells that send them hurtling with maximum power. And they know that every piece of war equipment made of copper or copper alloys is proof against that constant "enemy in the field"—rust!

The public also values copper's many desirable qualities. Copper and copper alloys have always meant value, long-lasting service, freedom from rust-caused trouble . . . in brass-pipe plumbing, copper gutters, bronze hardware . . . in electrical appliances, hot-water tanks, washing machines . . . in refrigerators, automobiles, radios . . . in hose nozzles, pocket knives, dress fasteners, pins. Copper has played a basic part in virtually all the things, large and small, that make up our Canadian way of living.



When the Red Metal Gets the Green Light!

The public as well as industry will welcome the return of copper and copper alloys as soon as war conditions permit. We can then expect new products and developments. Anaconda Copper, Brass, Bronze, Nickel Silver—and other Anaconda copper base alloys—will prove *indispensable* in making many of them possible.

ANACONDA AMERICAN BRASS LIMITED
(Made-in-Canada Products)
Main Office and Plant: New Toronto, Ontario
Montreal Office: 939 Dominion Square Bldg.

ANACONDA Copper and Brass

PUT VICTORY FIRST—BUY VICTORY BONDS

UNTIL PEACE COMES we at Anaconda will go on devoting all our energy to producing the vast quantities of Copper, Brass and Bronze needed for ammunition . . . guns . . . gas masks . . . aeroplane, tank, ship and submarine parts . . . for the thousands of war goods that are helping to bring Victory, helping to bring *more* of our boys home—*sooner!*

Anaconda Copper & Brass

DOMINION OF CANADA
VICTORY LOAN
DOMINION OF CANADA
VICTORY LOAN
DOMINION OF CANADA
VICTORY LOAN
PER 3 CENT

HE'S READY FOR ACTION!

● Highly trained and well equipped for "the invasion battle" . . . confident of the result, too, if the war supplies he will need come as quickly and fully as *you* and all other good Canadians can make possible by investing in this Victory Loan.

Back him to the limit . . . buy all the Victory Bonds you can from your savings and earnings.

PUT VICTORY FIRST!

WE'LL LEND MONEY

If you need money to buy Victory Bonds the Bank will lend it to you on easy repayment terms. The interest on the loan for six months would be the same as that payable on the Bonds. You can, therefore, borrow the required funds without expense.

It is not necessary to sell Victory Bonds to obtain money for temporary requirements. The Bank will readily accept Victory Bonds as security for loans at low interest rates.

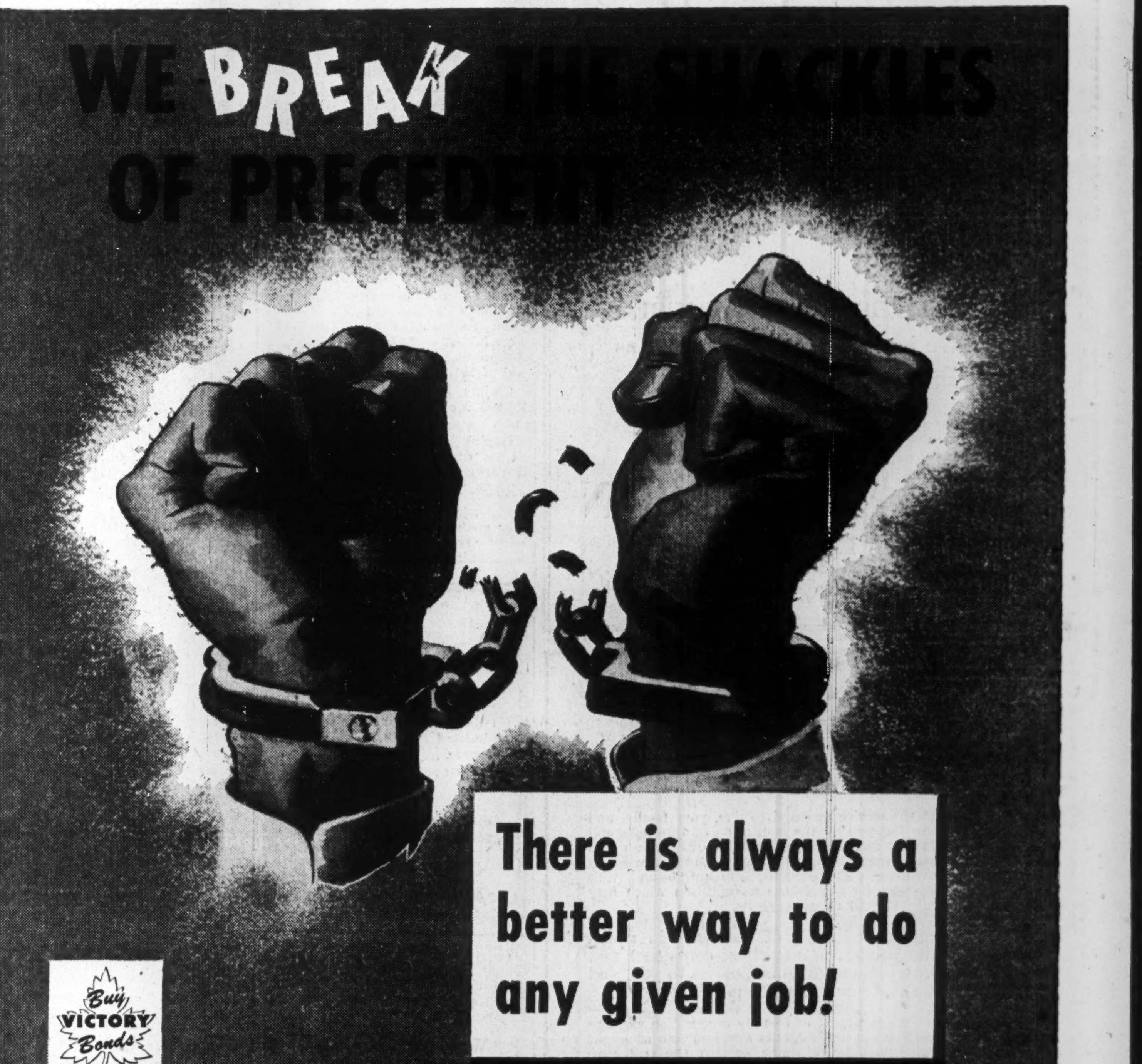
THE CANADIAN BANK OF COMMERCE

Established 1867

RT. HON. SIR THOMAS WHITE, G.C.M.G., *Chairman of the Board*

S. H. LOGAN, *President*
A. E. ARSCOTT, C.B.E., *Executive Vice-President*
S. M. WEDD, *General Manager*

642


WE BREAK THE SHACKLES OF PRECEDENT
There is always a better way to do any given job!
Buy VICTORY Bonds
You've Got to Spend Money to Make Money

GEORGE S. MAY COMPANY
Business Engineering

TORONTO
320 Bay Street

MONTREAL
660 St. Catherine St., W.

Britain Plans For Trade

Not Taking Back Seat in Postwar World

By A. B. MUDDIMAN

The following review of British postwar trade possibilities is cabled to The Financial Post by Mr. Muddiman, for many years associated with Canada's trade and commerce department.

LONDON.—Britain is planning ways and means of recapturing its former leading trade position after the war.

It hopes for a more closely integrated Empire trade policy.

It sees the imposition of some form of import control as likely.

It is confident that Russia is a potentially great postwar market.

These are some of the points uppermost in the British mind when postwar trade is thought about and discussed.

Factual Background

The British approach to postwar trade is based on a factual background. The facts are there, the British perceive, and they are not always the same facts as those that Canadian and American businessmen see. The British have their own peculiar problems, and this gives a slant to their point of view which is often new and different to what New York envisages. Out of these differences comes their chief interest. I examine some of them briefly:

Firstly, the British are not conscious that the end of the war will find them down and out of their old prominent position in world trade.

As Prime Minister Churchill said, they intend "to hold their own." Hugh Dalton, president of the Board of Trade, speaking on the coming Empire family council, has just stated that no member of the Empire would say that Britain should seek to confine her trade solely within the Empire.

The American market is enormously important to Britain, as in Latin America. They hope to increase their trade with Russia and China at the same time.

Hopeful of United Policy

The British hope that out of the coming Empire conference a united Empire trade policy can be created, with close interdependence between Britain and the Dominions. Where possible, they would prefer the Empire to treat as a whole with foreign countries.

Continuance of the Imperial preference is affirmed by Mr. Churchill, but the realization is general that the consummation of this combined policy will not be easy.

While I was lunching in the House of Commons two members expressed regrets that more publicity had not been given in Canada and elsewhere to the background of this viewpoint, in order to prevent Empire misunderstanding by misconception of the motives behind it.

Important Control Seen

Problems of British postwar exports must also be linked with the probable institution of some form of British imports control.

Sir George Schuster's remarks on this cannot be overlooked. He said: "Owing to the loss of foreign investment income, etc., we shall need to increase our exports by 50% if we are to pay for imports on the same scale as before the war. It would be criminal complacency to take it for granted that such a net increase is possible. We need to face the implications of a policy of selective control for imports, which may be forced."

Such an imposition seems certain, at least in the immediate postwar transition period. Importers will not be allowed luxuries until stocks of necessities (and this includes raw materials for processing for re-export) are built up. Britain is seeking by her inventiveness to bring her exports up to date. For example, E. L. Granville, M.P., told me that British war industries should be decentralized and spread about the Empire. He claims that if Australia had had adequate aviation and armament industries, Singapore would never have fallen.

Thus, the export of aviation material should be continued to the last refinements of science evolved in Britain, while each strategic part of the Empire should possess its plane production.

May Replace German Exports

Again, replacements of certain types of German exports by British is being studied, to ascertain whether such a change is economically worth while. Central and southeastern Europe was the one European zone where the Nazis actually made progress of any importance.

There is no intention of imitating Nazi methods there, through clearing agreements (Switzerland), and bartering (Turkish tobacco for automobiles and typewriters), but the advantages the Nazis enjoyed there are being examined. Germany sold goods because she bought most of their agricultural products. The class that benefitted included the wealthy land owners in Hungary and Rumania, representing great political power, which, obtaining money from Germany, naturally listened to her.

Again, Germany indirectly owned industries in these countries, through subsidiary companies, participation in banking and similar devices. In 1937 German imports into these countries represented the following large percentage of their total imports: Yugoslavia, 32.4; Rumania, 30.8; Greece, 27.2; Turkey, 42.1; Hungary, 26.2.

Under the Hitler regime, however German exports to Western Europe remained at about the same level, or one third those of Republican Germany in 1928.

On the other hand, insufficient attention is given to the possibility of destroyed factories in Europe. Radio production in the Netherlands may have been bombed out, but in the interval Dutch factories in similar production have been established abroad. This applies also to incandescent lamps, electrical devices and many other lines.

Markets in Russia

Promising markets are being looked for in areas previously closed to British exporters, and thus they look to Russia. In the early 1930s German engineers and exporters took full advantage of Russia's distrust of the western powers and Britain in particular. Huge credit loans were floated by Germany and they paid her richly. German exports to Russia in the five years 1931-35 ran to 762.7 million reichmarks in 1931, 625.8 millions in 1932, 282.2 millions in 1933, 63.3 millions in 1934 and 39.5 millions in 1935.

But now Russia, as an admired ally, offers large potentialities to Britain. British manufacturers hope to trade there in machinery, tools, iron materials, tubing, chemical and electrical lines. In this regard the Russians are clearly not going to buy all their imports from any one country. While they may be making arrangements in the United States for purchases they are not neglecting Britain.

I have just heard of one machine tool plant that has already obtained orders. The plant, of course, is particularly fortunate, as it needs no retooling over from war to peace production. Factories like this will be in the van of British postwar export.

Another phase of peacetime exports will be in the supply of goods for the latest demands of industry, such as electric welders, plastics, new artificial silk fibres.

Such is the type of data the United Kingdom is studying. The technique she will employ and what she has on her mind will be dealt with later.

Pulp and Paper

Plan to Make 30lb. Newsprint

MONTREAL.—Revenues of Canadian newsprint producers will be augmented this year, as result of the announcement of the U. S. War Production Board that a $4 increase in price will be allowed on U. S. purchases from Canada of lighter weight (30-pound) newsprint, and the simultaneous announcement of the Canadian newsprint administrator that the temporary ban on Canadian production of light-weight paper was being lifted.

Exact extent of the beneficial effect on total revenues cannot be estimated at this time, as amount of the lighter weight paper to be produced depends on orders to be received from consumers—by April 27 for May production.

Informed opinion is that the amount of 30-pound paper to be ordered will be considerable, in view of the fact that a number of the leading buyers in the United States have been the most active in pressing for change to output of light-weight paper.

Some weeks ago, U.S. Government changed its tariff regulations to provide that Canadian light-weight paper could be shipped freely into the United States from Canada. At about the same time, it was announced that U.S. paper producers would be allowed a $4 a ton increase on any 30-pound paper they might produce and sell, but the amount of increase to be allowed for Canadian-made 30-pound paper was left indefinite.

Beneficial effect on net earnings of the paper companies, resulting from switch of some of their production to light-weight paper at a higher price ($62 a ton), will not be very great. The price increase was intended to take care of the costs, in the change-over of facilities for light-weight paper production, and in addition, so long as present tax regulations remain, most companies get little benefit in net earnings available after taxes from increased revenues above present levels.

The new rulings of the Canadian Government provide that 30-pound newsprint production will be allowed for May and June, on an "experimental" basis. In circles close to the industry it is anticipated, however, that output of lighter weight paper has come permanently, partly due to pressure from some U.S. publishers, and because of desire to maintain goodwill of U.S. publishers.

Orders from publishers for 30-pound print must be delivered by April 27, at which time the situation will be examined and quotas set for the industry. Orders for June delivery must be turned in by May 20.

The partial change-over to lighter weight paper is expected to result in a decline in tonnage delivered, but only a very slight decline in yardage of paper supplied to the U.S. market.

• • •

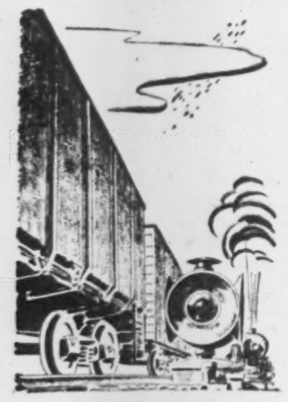
Woodsmen to Stay in U. S.

The rather tense international incident that developed a few months ago—and was given considerable prominence in some sections of the U.S. press in a manner to react unfavorably toward Canada — over movement of woodsmen over the border between Quebec province and northern New England, has now been settled amicably.

U.S. War Manpower Commission Chairman Paul V. McNutt has announced that arrangements have been completed by which Canadian border woodsmen now working in the forests of the northeastern United States will be authorized to remain there notwithstanding the expiration of the present exit permits on April 30.

The arrangements worked out by U.S. authorities with Canadian Minister of Labor Humphrey Mitchell provide for continued maintenance of an average of 3,500 men in the woods indefinitely.

Significant was the statement of Mr. McNutt that he was "keenly" satisfied with the arrangements, and that the Canadians had "co-operated fully" in helping to relieve the labor shortage in the woods in the critical northeastern area.



RECORD RUNS ON RECORD TIME

Duplicating jobs simply fly from the machine, in a non-stop stream, when it is loaded with Script Mimeo Bond.

"Stops", due to clogging and plucking, which waste time are minimized . . . Script Mimeo Bond is specially treated at the mill to make its surface fuzz-free.

If you are short-staffed and jobs must be done in record time . . . specify non-stop Script Mimeo Bond. It comes in buff, green, blue, white or pink from your Provincial Paper dealer.

Script MIMEO BOND
A PROVINCIAL PAPER

Carey
ESTABLISHED
1873

ASBESTOS and ASPHALT Products

ASBESTOS INSULATIONS
ASBESTOS PAPERS and MILLBOARDS
ASBESTOS PACKINGS
ASBESTOS-CEMENT WALLBOARDS
ASBESTOS-CEMENT ROOFINGS and FLAT and CORRUGATED SHEATHINGS

ASPHALT and ASBESTOS ROLL ROOFING
BUILT-UP ROOFING
WATERPROOFING MATERIALS
BUILDING PAPERS and FELTS
PAINTS — COATINGS — CEMENTS

ASPHALT (ELASTITE) EXPANSION JOINT
ASPHALT (ELASTITE) PLANKING
ASPHALT BLACKOUT MATERIALS

THE PHILIP CAREY COMPANY, LIMITED
Factory and Head Office — Lennoxville, Que.
Asbestos Mines at East Angus, Que.

Abitibi Power & Paper Company, Limited
TORONTO, ONT.

Owning directly or through subsidiary companies, mills at
Beaupre, Que. Iroquois Falls, Ont.
Pine Falls, Man. Smooth Rock Falls, Ont.
Sault Ste. Marie, Ont. Fort William, Ont.
Port Arthur, Ont.

Newsprint
Groundwood Pulp News Sulphite Pulp
High Grade Bleached Sulphite Pulp

Machinery & Supplies

New
&
Used
Machinery
of every description

State requirements

H. W. Petrie Co. Ltd.
147 Front St. W. Toronto

Ready for Delivery May 1

The 1944 Edition

DIRECTORY of CANADIAN DIRECTORS and OFFICIALS

This new directory gives an up-to-date listing of some 7,000 directors and officials, with titles, addresses and multiple business connections.

This volume will be an invaluable reference book for all commercial and financial institutions and libraries; for business executives who wish to know the various business connections of directors of other companies. Over 75% of the press run has already been taken up by advance orders.

Richly bound and gold stamped $8

THE FINANCIAL POST
481 University Avenue Toronto 2

Proof of the Pudding

ELABORATE recipes just don't mean a thing unless their efficacy is proven in the "eating". Sometimes the simplest formula brings the happiest results. Thus in the business of record-keeping there is a formula called "Direct Name", truly a system that has become synonymous with "simplified filing". Its very simplicity of operation is the factor which establishes and ensures all these qualities essential to good filing—speed, accuracy and flexibility.

The proof of "Direct Name's" excellence is seen by its adoption and consistent use for many years by thousands of satisfied users in businesses large and small across the whole Dominion. If your filing set-up is dragging an anchor, switch to the "Direct-Name" formula for 100% filing efficiency.

FILING SYSTEMS and OFFICE EQUIPMENT

THE OFFICE SPECIALTY MFG. Co. LIMITED

Head Office and Factories — Newmarket, Ont.
Branch Stores in Canadian Cities from Coast to Coast.

What time is it?

In the Far East, in the remote interior of some countries, clocks are unknown . . . and the inhabitants tell the time of day by looking at the eyes of a cat. From early morning till noon the cat's pupils grow smaller. From a thin line at noon they gradually grow full round at night.

In Europe millions of enslaved people, millions of waiting soldiers watch the plane-filled skies and know that our might has grown to its peak . . . that the time has come to strike.

In Canada we see the weapons of war filing out of our roaring factories . . . we see thousands of brave sons setting out with but one thought . . . victory now. Resolutely and with new hopes we know . . . the time has come. The time for the greatest effort in our history.

IT'S TIME TO FINISH THE JOB . . .
IT'S TIME TO BUY MORE BONDS TO DO IT

CONTRIBUTED TO THE SIXTH VICTORY LOAN CAMPAIGN BY
Hiram Walker-Gooderham & Worts Limited

Industrial Bank to Stand on Own Feet

Many Questions on Industrial Development Bank Answered

Here are questions which people are asking about the proposal to establish an Industrial Development Bank.

From the evidence submitted to the House of Commons Committee on Banking and Commerce, The Financial Post quotes the answers to those questions.

What is the Industrial Bank Plan and Why is it Necessary?

Dr. Clark.—There has always been a gap in our existing financial structure which has not been filled by the various types of private financial institutions which have developed in this country and which this bill is intended to fill. It is intended definitely to supplement existing institutions rather than to supplant or compete with them.

To illustrate what I mean by a gap in our financial fabric I might take the case of an existing enterprise that is short of capital, needs more permanent capital either because of rapid expansion or for some other reason. Take a little company that may have been started 50 or 75 years ago by a man who built it up to proportions adequate to that day. Perhaps it has passed down now to two or three of his sons or one of his sons and they have provided good management, are making a good product and the demand is increasing rapidly.

They have only $10,000, or $15,000 or $25,000 or $30,000 in the business, perhaps a litttle more or less, but under current conditions need a substantial amount of additional working capital. They may need $100,000, $200,000 or $300,000 to build an extension to the plant or put in new machinery and tooling—say they need $200,000. I am thinking really of postwar conditions. They go to a chartered bank, and make a request for a line of credit or advance of $200,000. They have only this small amount of capital in their business and the bank says to them naturally and rightly "Are you going to be able to pay this off at the end of a year or in a year or two? Chartered banks normally like to see loans cleaned up each year and provide the surplus working capital necessary to carry on industry and commerce. The answer has to be "No, we cannot pay this off; we are not likely to be able to pay it off in a year or two."

The banker says: "What you ought to have is more permanent capital in your business, more stock or more funds raised by a stock issue or by a bond or debenture issue." . . . The bank is perfectly right. No criticism can be made of the bank for taking that point of view because that is not the purpose for which the chartered banks have been set up. The answer depends partly on the terms the businessman wants and partly on the amount of capital required, the amount of security that may be taken or ought to be taken to safeguard that kind of a loan. . . . I am assuming a loan primarily for capital expansion although there will be cases where there ought to be more permanent capital in the business to provide some working capital which a chartered bank could supplement.

Brand-new Enterprise

The other type of case is the brand-new enterprise without any record behind it, perhaps with the public not knowing anything about the individuals who are proposing to start the new enterprise. Under the setup of this act, such individuals could go to the Industrial Development Bank and present their case to the management of that bank and the bank would have the powers outlined under section 15 of the act, "Lend or guarantee loans of money" or "Enter into underwriting agreements in respect of the whole or any part of any issue of stock, bonds or debentures of a corporation engaged in, or about to be engaged in, an industrial enterprise in Canada.

Notice the words "enter into underwriting agreements in respect of the whole or any part of any issue." Then "Purchase or otherwise acquire with a view to resale thereof the whole or any part of any issue of stock, bonds or debentures" and so on. I think in an institution with that kind of power, the type of case I have been referring to should be dealt with wherever there is a fair and reasonable chance the enterprise is likely to succeed under conditions of high employment and high national income.

Necessary in Postwar Era

While this gap, under our financial structure has always been there, . . . and should be filled, I think it is very important it should be filled in the postwar period. You have got, in addition to the ordinary requirements of new enterprises and these expanding small or medium scale enterprises, the reconversion requirements, the switch from war to peace economy which is going to require capital. It seems to me also you are going to have many opportunities for new industrial enterprises based on the commercial application of many of the scientific developments that have occurred during the war in the electronic field, the plastic field and a great many other fields and where I hope we may make similarly great advances during the postwar period.

Promote Expanding Economy

If we can fill the gap I have been talking about, I think we will be in a much better position to promote an expanding economy after the war along with a high level of national income and employment and productivity. It may not be the coping stone of the financial structure but an important and much needed stone.

The Government has indicated, in addition to this bill, you will have something in the field of the guarantee or insurance of export credits to facilitate export trade in the postwar years, when such assistance may be greatly needed. I think also Mr. Abbott, (Parliamentary assistant to the Finance Minister) referred in the house to developments in the field of intermediate agricultural credit. This is one of the steps that have been taken and are being taken to round out the financial structure.

Difficulties Greater Now

Mr. Towers.—Dr. Clark's remarks about a gap in our present credit facilities might raise the question in some people's minds, "Did this gap always exist, is it greater now than it used to be or not?" I think the answer is that the lack of facilities under modern conditions presents a more serious impediment to the small enterprise than was the case 25 or more years ago. Some time ago if a small but progressive business found the type of credit facilities it needed could not be obtained from a commercial banking institution and were of a size and character which could not readily be supplied through the form of a bond issue or preferred or common stock issue in the general market, that small enterprise tried to obtain additional capital from individuals. It is still open for the small enterprise to do so but I think the difficulty he would experience nowadays in interesting individuals in putting additional capital in a minority position in a small enterprise is much greater than it was 25 or 35 or more years ago, because:

1. The increase in savings of the type of person who had accumulated sufficient to put it into a small enterprise is, of course, greatly affected by modern income taxes.

2. That individual has to think twice before he puts $25,000, $50,000 or whatever it may be into a minority position in a small concern because some day or another he will die. His estate will then be in possession of a minority interest in a small enterprise which they may find considerable difficulty in turning into cash, in finding a market for it. . . . His estate faces the problem of raising cash for succession duties and yet having, in this particular stock, an asset which it is very difficult to realize on except perhaps at considerable sacrifice.

How Will the Industrial Development Bank Function?

Dr. Clark.—Starting from the premise that the government proposed to set up the Industrial Development Bank as a subsidiary of the Bank of Canada, the bank is being set up to do certain things private enterprise has not done in the past and which it can scarcely be expected to do. It is intended to supplement the kind of thing which private enterprise has been doing in the past. The chances of profit in the operation of an institution like this are very modest and the risks are probably considerable. The profit possibilities in relation to the risks are not, I think, such as to attract private capital to this kind of business. Therefore it seems to me appropriate that the type of institution you set up to perform this function should be essentially a nonprofit-making institution which goes out to render a service that is needed rather than to make profits primarily . . . Undoubtedly there will be some losses made. The success or failure of the kind of marginal or residual industrial enterprise with which this bank is likely to be concerned will therefore depend to a very substantial extent on the success or outcome of the Government policies. For that reason it is believed a government agency is in a better position to operate in the field than any private institution, because it is in a far better position to estimate or appraise the outcome of those policies.

Another Alternative

The Government had before it two alternatives. I have dealt with one. The second is that it be set up as a government corporation independent of the Bank of Canada, not interlocked, as you say, with the Bank of Canada. It is said it is unwise to mix the functions of the Industrial Development Bank with the primary central bank function which is the control or regulation of the volume of money and credit in circulation. It is true most central banks do not engage in ordinary banking operations. Nevertheless there is a precedent for the tie-up of this type of thing with central banks.—the Bankers' Industrial Development Corporation set up under the auspices of the Bank of England and also the industrial loaning program of the Federal Reserve banks of the United States, administered under section 13 (b) of the Federal Reserve Act. Under any form or organization there will be necessity for the closest possible co-operation between the Bank of Canada and the Industrial Development Bank. The Bank of Canada is the channel through which the monetary policy of the Government is put into effect. The operations of the Industrial Development Bank will naturally have to dovetail into the country's monetary policy. . . . I think the preamble to the bill is pertinent.

"Whereas it is desirable to establish an industrial development bank to promote the economic welfare of Canada by increasing the effectiveness of monetary action through ensuring the availability of credit to industrial enterprises which may reasonably be expected to prove successful if a high level of national income and employment is maintained, by supplementing the activities of other lenders and by providing capital assistance to industry with particular consideration to the financing of small enterprises."

The Government believes the management of the Bank of Canada can arrange more efficiently and economically for the carrying out of the difficult role the Industrial Development Bank will have to play, provide a more efficient and economical arrangement than any new corporation built from the ground up overnight.

Operates Separately

Mr. Towers.—It will operate with its own staff as a separate entity from the Bank of Canada. It is intended to separate entirely the staff of the Bank of Canada from the staff of the Industrial Development Bank. The maximum decentralization which is possible should take place . . . as soon as an adequate number of personnel of proper quality can be obtained. It would be desirable to establish certain branches so the distance between prospective borrowers and the bank will not be too great. I think the extent to which branches are established would naturally depend on the prospect of operations. For example, if in a certain region we do not hear of more than two or three or half a dozen or a dozen concerns which want to borrow, then, I do not think we could establish a branch even in quite a fair-sized city in that region, for two reasons:

1. It will be uneconomical to have staffs there if there are only half a dozen or a dozen prospective clients.

2. Apart from the fact it is uneconomical it is also a killing thing so far as staff are concerned; they have to be kept busy or they stagnate.

Who Will Run the Industrial Development Bank?

Mr. Towers.—It is provided the Governor of the Bank of Canada shall be president of the bank but certainly the Industrial Development Bank would have to operate its own staff.

The incorporating bill says the bank shall be under the management of a board of directors composed of the members of the bank, which may exercise all of the powers of the bank.

What Size of Loans Will the IDB Make?

Dr. Clark.—I think it would be preferable not to tie the bank down too rigidly as to the size of loans that should be made. I think it better to leave that to the management. The primary purpose of the bank is to deal with small and medium-sized industries but I think it is extraordinarily difficult for anyone to say now whether in the case

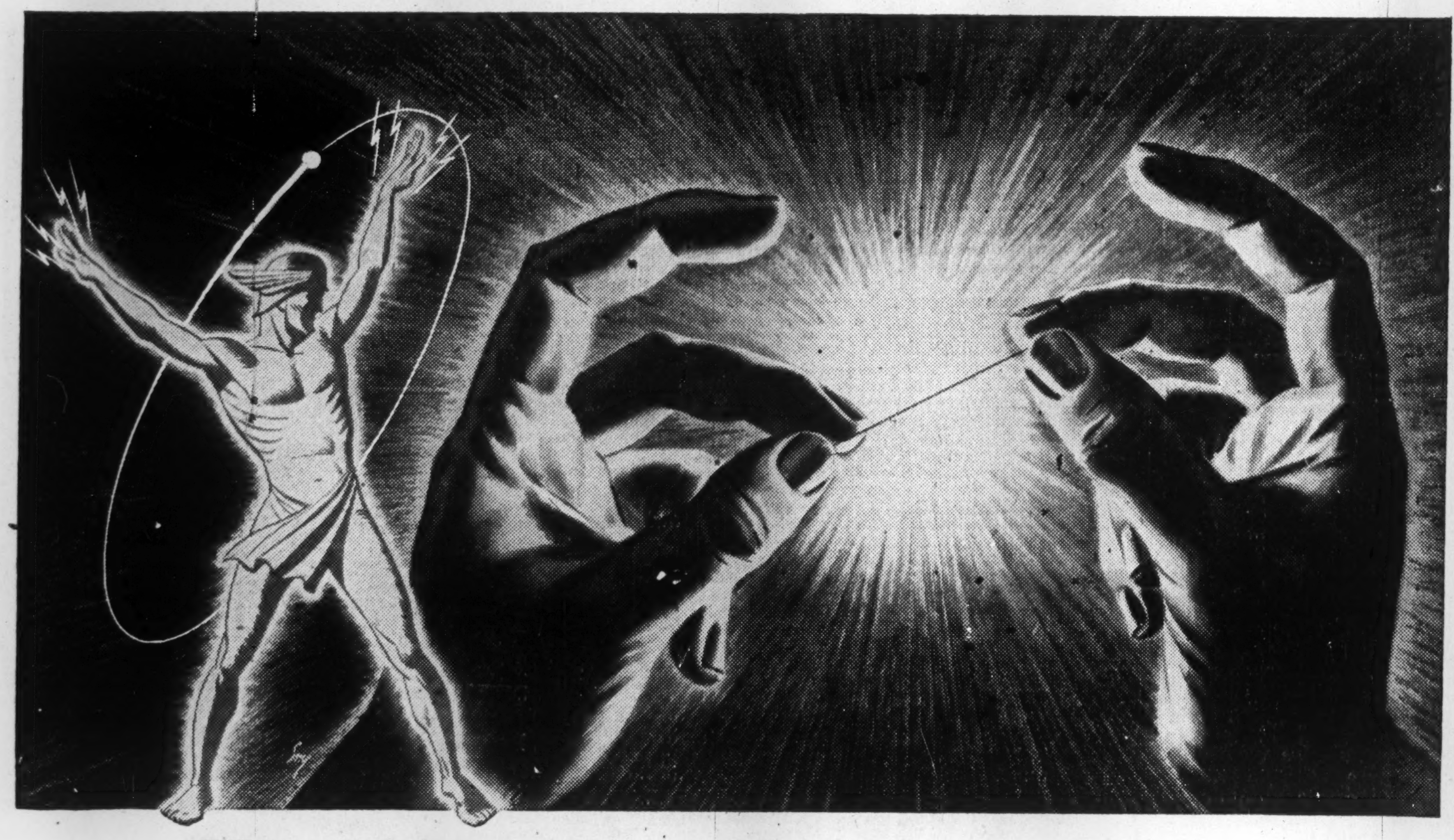
(Continued on page 15)

PUT VICTORY FIRST
BUY VICTORY BONDS

DOMINION METALWARE INDUSTRIES LIMITED
TORONTO

ELECTRONICS IN ACTION!

Startling new Discoveries of Science
Promise better, happier lives for all



The Human Hair that Hides a House

With Power to Magnify a Human Hair to a Diameter of Sixty Feet . . .
Mighty RCA Electron Microscope Now Serves Industry and Science ! !

Imagine a tiny human hair so thick it hides a house, or the head of a match larger than the great ocean liner "Normandie" . . . and you have some idea of the magnifying power of the RCA Electron Microscope.

Fifty times more powerful than the best "light" microscope . . . the RCA Electron Microscope uses billions of electrons, instead of light, focused with magnets instead of mirrors.

RCA Electron Microscopes are already in action. Great industrial organizations, renowned universities, famed medical institutions, are using the RCA Electron Microscope to pierce deeper the veil of darkness that encircles man's knowledge.

Today, in war, many startling electronic devices are helping to hasten victory . . . many more are on the way from the great laboratories of RCA—a famous centre of radio and electronic research. Tomorrow, in peace, these achievements of electronic research will mean the finest in electronics, radio and music-reproducing instruments for you.

Deadly "flu" virus seen for first time through RCA Electron Microscope

RCA Electron Microscope — new tool for every field of work.

RCA Electron Microscope helps agriculture save millions in tobacco crops.

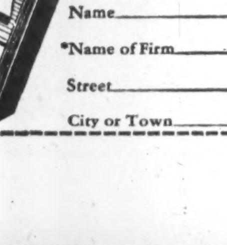
RCA Victor research will mean unexcelled quality in radio and home-entertainment instruments.

RCA Victor
RCA VICTOR COMPANY LIMITED, MONTREAL

Note to Industry—Right now, today, electronic devices are helping to set new production records and efficiency standards in industry. Familiarize yourself with the possibilities of electronics. Applied to your business, electronic science may be the magic key that opens the door to a greater industrial future.

Lavishly Illustrated—Colourful 44-page booklet "Electronics In Industry," explains startling electronic discoveries and devices serving industry and fighting forces. For your FREE copy use coupon at right.

FREE — MAIL THIS COUPON!
*Please attach coupon to your Company letterhead in order to receive booklet free.



RCA VICTOR COMPANY LIMITED,
Dept. FP-6, Montreal, Quebec.
Please send me Free copy of "Electronics In Industry".

Name________
*Name of Firm________
Street________
City or Town________ Prov.____

BRITISH COLUMBIA POWER CORPORATION
LIMITED
and Subsidiaries

OFFICERS

W. G. Murrin	*President*
A. T. Goward	*Vice-President*
E. H. Adams	*Vice-Pres. and Treasurer*
J. A. Brice	*Secretary*

DIRECTORS

E. H. Adams, John Davidson, S. Godin, Jr., A. T. Goward, J. H. Gundy, Andrew P. Holt, George Kidd, W. G. Murrin, A. J. Nesbitt, J. W. Spencer, P. A. Thomson, Morris W. Wilson, J. B. Woodyatt

CONSOLIDATED BALANCE SHEET
as at December 31, 1943

ASSETS

Current and Working Assets:		
Cash at Banks and on hand	$ 1,174,821.96	
Dominion of Canada bonds and City of Vancouver debentures, at cost	3,048,513.60	
(Quoted market value—$3,038,653.46) NOTE:—The Dominion of Canada bonds are held by the bank pending payment of the unpaid balance of the purchase price (per contra).		
Accounts Receivable less Reserve	2,116,369.07	
Employees' Housing Loans, Mortgages, etc.	31,661.92	
Inventories of Stores, Materials and Supplies, determined as to quantities by book inventories confirmed annually by physical count or measurement, valued at average cost	1,746,723.59	
		$8,118,090.14
Tentative Deposit with Trustee for Employees' Pension Fund (per contra)		400,000.00
Investments:		
Corporation's shares held by subsidiaries		666,539.77
(Quoted market value, December 31, 1943—$394,910.00)		
Bond Refunding Expense:		
Premium and exchange on bonds redeemed, bond conversion expenses and discounts, less amounts written off		1,113,970.57
Deferred Charges:		
Insurance unexpired, deferred regulatory commission expenses, and other prepaid items		335,004.25
Estimated Recoverable Proportion of Excess Profits Tax (per contra)		800,000.00
Property Account:		
Book values which represent the cost of acquisition, and the cost of subsequent additions, including discount on bonds of $728,670.56 which is charged to construction accounts of subsidiaries	$148,865,319.05	
Less Provision for Depreciation and Renewals	36,020,365.04	
		112,844,954.01
Note:—An appraisal of the properties of British Columbia Power Corporation, Limited and its subsidiaries, made by Stone & Webster Engineering Corporation of Boston, Massachusetts, as of December 31, 1936, shows a total replacement cost as at that date (after a deduction for existing physical depreciation) of $131,802,312. This foregoing total includes an amount of $15,000,000 for going concern value. The balance in the property account as at December 31, 1936, after deducting the reserve for depreciation, was $113,739,799.32.		
		$124,278,558.74

LIABILITIES

Current and Accrued Liabilities:		
Balance unpaid on purchase of Dominion of Canada bonds (per contra)	$ 1,000,000.00	
Accounts Payable	2,029,551.16	
Reserve for Taxes on Income and other Taxes	2,361,410.85	
(After a payment of $2,409,760.00 on 1943 taxes)		
Debenture and Bond Interest accrued	492,609.93	
Dividends declared, since paid	735,920.00	
		$ 6,619,491.94
Bond Debt		36,712,624.50
Capital Stocks of Subsidiaries Held by Public:		
British Columbia Electric Railway Co., Ltd.— 5% Cumulative Perpetual Preference Stock, £1,440,000.0.0 at $4.85	$ 6,984,000.00	
British Columbia Electric Power & Gas Co. Ltd.— 6% Cumulative Preference Shares	5,000,000.00	
The Company has the right to redeem these 6% Preference Shares with a premium of 5% subject to the sanction of the Supreme Court of British Columbia.		
Minority Shareholders of Subsidiaries	3,446.25	
		11,987,446.25
Reserves:		
General, Contingent and Accident	$ 1,405,471.41	
Employees' Pension Fund (per contra)	400,000.00	
		1,805,471.41
Capital:		
Authorized— 1,500,000 Class "A" Shares without nominal or par value entitled in each fiscal year to non-cumulative preferential dividends aggregating $2.00 per share and equal participation with Class "B" Shares up to a further $3.00 per share, redeemable at any time on resolution of Directors at $100.00 per share. 1,500,000 Class "B" Shares without nominal or par value.		
Issued— 1,000,000 Class "A" Shares and 1,000,000 Class "B" Shares issued for a total cash consideration of	$ 59,250,000.00	
Capital Surplus:		
Surpluses of Subsidiaries as at May 19, 1928, the date of the acquisition of their Capital Stocks by the Corporation	6,115,764.59	
Deferred Surplus:		
Estimated recoverable proportion of Excess Profits Tax (per contra)	800,000.00	
Earned Surplus (as per statement)	987,760.05	
		67,153,524.64
Contingent Liability:		
In connection with an action by the Crown against British Columbia Electric Railway Company, Limited, as referred to in the Directors' Annual Report	$ 372,312.40	
		$124,278,558.74

Approved on behalf of the Board: { W. G. MURRIN, Director.
J. W. SPENCER, Director.

AUDITORS' REPORT TO THE SHAREHOLDERS:

We have made an examination of the books and accounts of British Columbia Power Corporation, Limited and its Subsidiary Companies for the year ending December 31, 1943, and have obtained all the information and explanations which we have required.

The Corporation's returns for Income and Excess Profits Taxes have been assessed up to and including the year 1939, and those of its Subsidiary Companies up to and including the year 1940. The returns for the subsequent years have not yet been passed upon by the taxation authorities and, therefore, the liability included in the attached Consolidated Balance Sheet in respect of Taxes on Income is subject to the results of such review.

We report that subject to the comment in the foregoing paragraph relative to the Reserve for Taxes on Income, the attached Consolidated Balance Sheet at December 11, 1943, is, in our opinion, properly drawn up so as to exhibit a true and correct view of the state of the combined affairs of the Corporation and its Subsidiary Companies, according to the best of our information and the explanations given to us and as shown by the books of the Companies.

PRICE, WATERHOUSE & CO.,
Chartered Accountants.

Vancouver, B.C., March 15, 1944.

CONSOLIDATED STATEMENT OF INCOME AND EARNED SURPLUS
for the Year Ending December 31, 1943

Gross Revenue from Operations		$ 23,834,570.96
Deduct—Expenses:		
Operation and Maintenance, including Property Taxes	$ 11,972,341.65	
Legal Fees and Executive Remuneration	99,939.67	
Directors' Fees	23,809.32	
Provision for Accidents	90,000.00	
Provision for Employees' Pension Fund	400,000.00	
Provision for Depreciation and Renewals	3,039,208.92	
Provision for Taxes on Income (including $530,000.00 representing Estimated Recoverable Proportion of Excess Profits Tax for the year)	4,350,000.00	
		19,975,299.56
Operating Income		$ 3,859,271.40
Add— Income from Investments	$ 63,730.43	
Less—Loss on Sale of Investments	4,292.50	
		59,437.93
		$ 3,918,709.33
Deduct—Interest on Bond Debt	$ 1,488,966.00	
Bond Refunding Expenses written off	72,512.52	
		1,561,478.52
Net Income for the year		$ 2,357,230.81
Add— Earned Surplus as at January 1, 1943		1,252,369.24
		$ 3,609,600.05
Deduct—Dividends on Preference Stock of Subsidiaries:		
5% Cumulative Perpetual Preference Stock— £72,000.0.0 at $4.47	$ 321,840.00	
6% Cumulative Preference Shares	300,000.00	
		621,840.00
		$ 2,987,760.05
Deduct—Dividends on Class "A" Shares of Parent Company		2,000,000.00
Earned Surplus as at December 31, 1943		$ 987,760.05

The Chartered Institute of Secretaries
OF JOINT STOCK COMPANIES AND OTHER PUBLIC BODIES
Founded 1891. Patron: His Majesty The King.
Royal Charter 1902.

CANADIAN (TORONTO) BRANCH

Semi-annual examinations of the Institute leading to the degrees, A.C.I.S. (Associate) and F.C.I.S. (Fellow) will be held on 2nd and 3rd June and 8th and 9th December, 1944. Applications must be filed one month prior to date of examinations. Correspondence courses in Company Law and Secretarial Practice available through Department of Extension, University of Toronto.

For further particulars, apply to

C. B. BELL, F.C.I.S., C.P.A.
Honorary Secretary.

1093 Mount Pleasant Road,
Toronto, Ont.

COMMERCE MUTUAL FIRE
INSURANCE COMPANY

1943

Admitted Assets	$ 3,022,903.29
Surplus for protection of policyholders	$ 2,321,308.95
Income	$ 1,378,090.26
Bond and Debenture Investments	$ 1,897,951.53
Government Deposit	$ 1,574,823.00
Insurance in Force	$ 98,210,176.00

Hon. ALFRED LEDUC, President T. A. ST. GERMAIN, Managing Director
LUCIEN C. VALLEE, Assistant-Manager

HEAD OFFICE: ST. HYACINTHE, QUE.

BRANCH OFFICES

ONTARIO	Carson P. Eddy, Mgr., Toronto
QUEBEC	Francois Adam, Mgr., Montreal
ALBERTA and SASKATCHEWAN	J. L. Williamson, Mgr., Edmonton

PROVINCIAL AGENCIES

MANITOBA	Stratton Whitaker Ltd., Winnipeg
NEW BRUNSWICK	W. M. Angus Ltd., Saint John
BRITISH COLUMBIA	Ben S. Whitaker, Vancouver Thompson Agencies, Vancouver

DO YOU NEED HELP TOO?

POSTWAR PLANNING

Not even the proverbial straw could break this camel's back. But to get down to business—it's hard enough running a business these days without having to plan for a highly unusual future at the same time.

New designs for products to meet keen postwar competition. Conversion of machinery to peacetime production. Utilizing war-born developments in materials and processes. Job evaluation. Labour-management relations. These are just a few of the problems facing the business man today.

You have a big job ahead. Consider, then, the advisability of bringing all the helpful sidelights you can to bear upon them. That's our business, and has been for the past twenty-two years. We don't attempt to run your business but we do add experience in applying sound mechanical and business engineering to particular problems.

You will find this organization with experience in many types of industry, large and small, highly competent to assist you in developing a sane, progressive and sound postwar development.

A discussion, a survey of your plant and products, by experienced engineers costs you nothing, and will likely mean increased after-the-war profits.

An interview entails no obligation. Address enquiries to

P.H.KEAYS AND ASSOCIATES —
INDUSTRIAL CONSULTANTS
66A KING STREET EAST, HAMILTON, ONTARIO.

Industrial Bank to Stand on Own Feet

(Continued from page 14)

of a $300,000 or a $400,000 or a $500,000 loan or more if you like, it should not be subject to being made by the bank or being guaranteed. It may be that a new industry setting up for the first time might need a $500,000 loan and everybody in this committee, if they saw the facts, will agree that if the funds could not be raised in any other place that this bank ought to make the loan.

What Kind of Enterprise Will It Assist?

Dr. Clark.—The loans under this legislation are to industrial enterprises and industrial enterprises is defined to mean "a business in which the manufacture, processing or refrigeration of goods, wares and merchandising or the building of ships or vessels or the generating or distributing of electricity is carried on."

What Must a Borrower Do Before He is Able to Borrow From the IDB?

Mr. Towers.—If an applicant wanted a loan of the type in which a commercial bank might be interested the IDB would see that he discussed the matter with at least one representative bank doing this type of business; if the credit requested was one that might be expected to be available by the issue of securities, the IDB would want to know he had talked to someone in that business, to see if arrangements could be made. Similarly if it was the type of business which might well be done by an insurance company or a mortgage or trust company he should have some contacts of that kind before coming to us. The wording of the bill was intended to confirm the thought in the preamble that the IDB was to supplement existing lenders rather than displace them.

How Will the IDB Resist Political Pressure?

Question by Hon. R. B. Hanson.—How do you propose as a government bank to stand against political pressure? Suppose you build a factory in Regina, Moose Jaw, or Winnipeg. Some other place will want one too. If you have any factories in British Columbia why should not Alberta be asking for one too, or Fredericton? Ontario and Quebec, which are supplying the major part of the capital in this country, will be saying "You cannot take care of the poor relations at our expense. We will want our share." . . . Everything the Government of Canada finances is subject to political control and is going to be as long as we have representative government in Canada. How do you propose as a government bank to stand out against the pressure?

The session adjourned before Mr. Towers replied. Earlier Mr. Towers had stated that he fully realized the possibilities of the new bank being exposed to pressures territorial and otherwise, and Mr. Hanson had added, "and political." Mr. Towers said political was mentioned in the broad sense.

Bank of Canada Assets Higher

Holdings of Sterling and Investments Rise — Deposits Also Increase

Total assets of the Bank of Canada are about $33 millions higher, according to the statement for the week ended April 19, 1944. The increase is in holdings of sterling and investments. The former rose more than $21 millions, evidently reflecting accumulated sterling balances for goods shipped to Britain. Investments were about $12 millions higher.

On the liability side, note circulation rose slightly while deposits of the Dominion Government and of the chartered banks were higher.

	Apr. 19 1944 $	Apr. 12 1944 $
Capital paid-up	5,000,000	5,000,000
Notes in cir.	911,498,094	910,604,480
Rest fund	8,041,601	8,041,601
Deposits: Dom.	67,323,519	55,736,737
Chartered bks.	379,623,315	357,977,149
Other	22,052,777	23,041,463
Total deposits	468,999,611	436,755,349
All other liabs.	12,203,287	12,484,070
Total liabs.	1,405,742,593	1,372,885,500
Assets		
In Sterl. & U.S.	23,805,693	2,360,779
Subsid. coin	533,994	501,912
Investments:		
Dom. gov. sh.	792,818,763	764,197,944
Oth. Dom. gov.	565,165,067	561,380,104
Total invest.	1,357,983,830	1,345,578,048
Premises	1,894,696	1,973,799
All other assets	21,434,380	22,470,962
Total assets	1,405,742,593	1,372,885,500

Bank Debits Up In All Areas

Prairies Show Greatest Gain For Month With Rise of 37%

Cheques cashed by Canadians at the clearing house centres in Canada in March at $4.7 billions were about 19% higher than in the same month of the previous year. Gains were shown in each of the five economic areas in Canada and 30 of the 33 clearing house centres.

The largest gain was in the prairie provinces where the advance was from $589 millions to $808 millions or 37.3%. In other areas, the increases were: Maritimes 0.7%; Quebec 19.8%; Ontario 14% and British Columbia 18%.

Compared with the same quarter of 1943 total bank debits were up 16%, the total being $13.5 billions against $11.6 billions in 1943. Gains were shown in all five economic areas in this comparison also. The prairies led for the quarter also, the gain being from $1.6 billions to $2.3 billions. Other increases were Maritimes 8.9%; Quebec 13%; Ontario 8.5% and British Columbia 25.5%.

Figures for the month with comparisons follow.

Debits to Individual Accounts
(Millions of $)

	Mar. —1944—	Feb. —1944—	Mar. 1943
Maritimes:			
Halifax	53.7	44.2	61.8
Moncton	18.2	16.1	15.4
Saint John	30.8	27.2	24.8
Total	102.7	87.5	102.0
Quebec:			
Montreal	1,168.7	1,085.3	1,008.9
Quebec	154.7	110.6	95.0
Sherbrooke	11.2	10.5	10.0
Total	1,334.6	1,206.4	1,113.9
Ontario:			
Brantford	18.9	16.7	18.1
Chatham	11.1	12.6	11.2
Fort William	10.9	9.5	9.1
Hamilton	122.2	92.7	92.3
Kingston	14.8	10.9	11.4
Kitchener	23.0	21.5	19.4
London	48.6	50.6	44.2
Ottawa	712.1	547.8	629.4
Peterborough	12.3	11.5	11.4
St. Catharines	18.7	21.0	20.1
Sarnia	14.0	11.5	12.0
Sudbury	9.0	7.7	7.6
Toronto	1,130.6	987.5	995.0
Windsor	88.3	79.3	77.8
Total	2,234.5	1,880.8	1,959.0
Prairies:			
Brandon	6.9	5.7	5.5
Calgary	114.3	106.6	75.4
Edmonton	90.5	84.7	77.6
Lethbridge	8.8	7.6	7.0
Medicine Hat	4.9	4.7	3.8
Moose Jaw	11.7	11.3	11.0
Prince Albert	6.7	5.7	4.5
Regina	68.6	63.5	40.7
Saskatoon	21.5	18.6	19.3
Winnipeg	474.2	439.4	348.8
Total	808.1	747.8	588.6
British Columbia			
N. Westminster	14.1	12.2	12.5
Vancouver	241.9	238.0	198.5
Victoria	37.4	35.2	37.3
Total	293.4	285.4	248.3
Total Canada	4,773.3	4,207.9	4,011.8

Mar. Life Sales $55 Millions

Life insurance sales in Canada and Newfoundland in March, totalled $55.1 millions compared with $46.7 millions in the same month of 1943. The figures are compiled by the Life Insurance Sales Research Bureau and released by the Canadian Life Insurance Officers Association. They are based on the experience of 18 companies representing 86% of the new ordinary life insurance in Canada and Newfoundland, and are for new settled-for ordinary insurance exclusive of increases, revivals, dividend additions, reinsurance acquired etc.

Total sales for the three months at $165.3 millions compared with $127.6 millions the previous year.

Sales for March:	1944
British Columbia	$4,194,000
Alberta	3,178,000
Saskatchewan	1,939,000
Manitoba	2,914,000
Ontario	23,350,000
Quebec	14,912,009
New Brunswick	1,603,000
Nova Scotia	2,067,000
Prince Edward Island	209,000
Newfoundland	757,000
	$55,123,000
Three Months:	
British Columbia	$12,270,000
Alberta	9,607,000
Saskatchewan	6,068,000
Manitoba	9,011,000
Ontario	72,576,000
Quebec	42,030,000
New Brunswick	4,737,000
Nova Scotia	5,867,000
Prince Edward Island	786,000
Newfoundland	2,383,000
	$165,335,000

Bank of Montreal Names Director

From Our Own Correspondent

MONTREAL. — Senator Lucien Moraud, K.C., has been appointed a director of the Bank of Montreal. Senator Moraud is a senior member of the legal firm Moraud, Alleyn, Grenier & LeMay, Quebec, and has for many years taken a leading part in legal, business and philanthropic activities in the province. He was summoned to the Senate of Canada in 1933, and is a director of numerous concerns, among them Standard Brands Ltd., Wabasso Cotton Co. Ltd., and the Sun Trust Ltd. He is president of Les Prevoyants du Canada. During the years 1930 to 1933 he was a director and member of the executive committee of the Canadian National Railways.

LET'S DO IT AGAIN

Objective Taken...
MESSAGE FORM
Material losses Heavy
Replacements needed

Canada made her objective in the last war loan, over-topped it, in fact. Let's do it again.

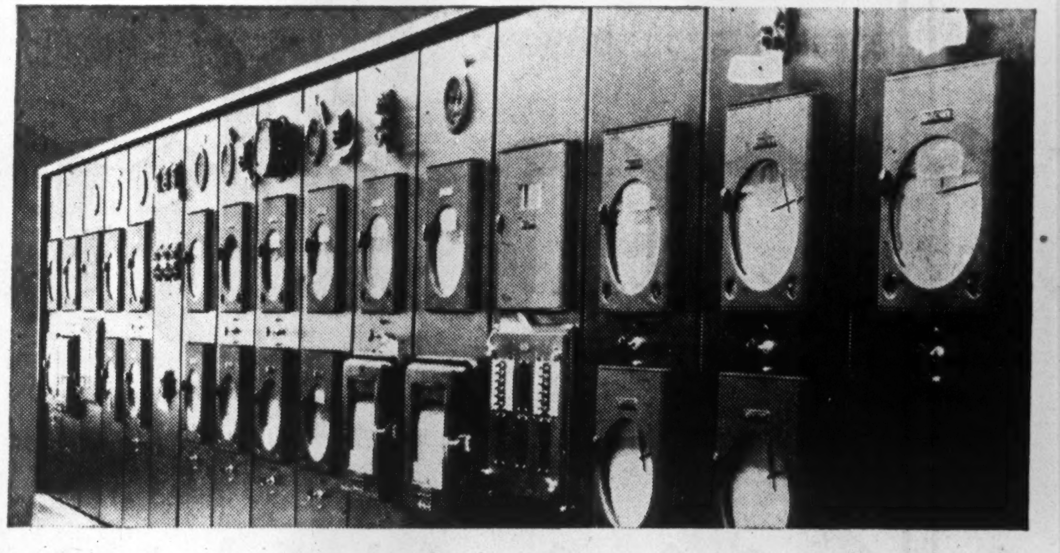
The decisive phase of the war is upon us. The need is great. There can be no drawing back. If we are to put victory before all else, everybody must buy, and buy and buy.

In the last loan the employees of this company over-subscribed their objective more than two and a half times. The men and women of our newsprint mills, our pulpwood stations and our fleet of vessels aim to equal or better that record in this loan. We say to all Canada, "Let's do it again."

AND IT'S UP TO *US*
TO DELIVER THE GOODS

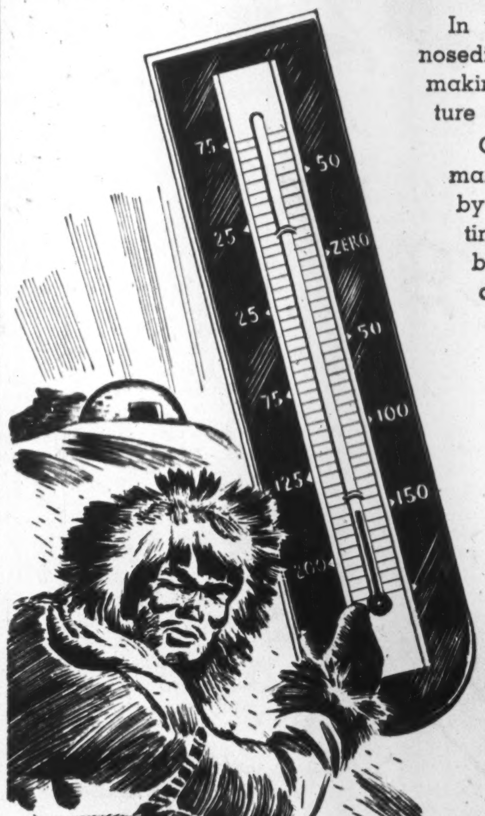
PUT VICTORY FIRST
Buy VICTORY BONDS

THE ONTARIO PAPER CO., LIMITED
and
QUEBEC NORTH SHORE PAPER CO.
Mills: Thorold, Ontario and Baie Comeau, Quebec
Pulpwood Stations: Franquelin and Shelter Bay, Que. and Heron Bay, Ont.



Control room of Unit "A", Polymer Corporation, showing Brown Instruments controlling furnace and reactor section.

150° BELOW ZERO Makes it Hot for the Enemy



In the manufacture of synthetic rubber, process temperatures nosedive to 150 degrees below zero and zoom to 1800 degrees F., making exacting temperature control the keynote in the manufacture of this new Canadian product.

Only through the research and ingenuity of the industrial control manufacturers has it become possible to produce synthetic rubber by the continuous flow process on a commercial scale. From the time the gas enters the Polymer Corporation at Sarnia, until it becomes "made in Canada" rubber, it is handled by automatic processes, many of which are under control of Brown Industrial Instruments and Minneapolis-Honeywell Controls.

The controlling of such extreme temperatures, on such an exacting process, is proof that you should consult Minneapolis-Honeywell about your control problems. We are experts when it comes to precision control of temperatures, humidity, pressures and the flow of liquids and gases.

MINNEAPOLIS-HONEYWELL REGULATOR COMPANY LTD.
117 PETER STREET, TORONTO
Branches: Montreal and Calgary

BROWN INDUSTRIAL INSTRUMENTS and
MINNEAPOLIS-HONEYWELL CONTROLS

Claude Neon General Advertising, Ltd., reports profits before depreciation provision in 1943 declined to $30,077 from corresponding 1942 profit figure of $32,406, as result of lower revenue due to continuance of restrictions on the manufacturing of Neon signs and the prohibition of sign lighting.

Prospectors Airways Co. reports net loss for 1943 of $5,177 or 0.7 cents per share, compared to $16,345 or 2.1 cents per share in 1942. In addition, a loss of $22,817 was made on sales of securities, compared with a loss of $39,535 on such sales in 1942 No dividends were paid in either year. Total current assets, including investments in other companies decreased to $228,640 from $271,556. Quoted market value of investments (carried on the books at $166,308), amounted to $260,806. In 1942 book value of investments was $270,180, and market value $204,304. Deficit at Dec. 31 stood at $152,427. During the year the company acquired a 10% interest in options of East Amphi Gold Mines in the Malartic area. During 1943, 1,000 shares of Consolidated Smelters, 8,331 shares of Falconbridge and 10,000 shares of Giant Yellowknife were sold. Purchases included 2,200 shares of Teck-Hughes and 33,563 shares of East Amphi Gold Mines.

SO PEOPLE COULD SEE WAR

JULY 21, 1861, troops on the Civil War battlefield of Bull Run cast curious glances at a new kind of camp follower. It was Matthew B. Brady, whipping up to the front lines in his lurching "darkroom on wheels," pioneering news history as the first of war's camera reporters.

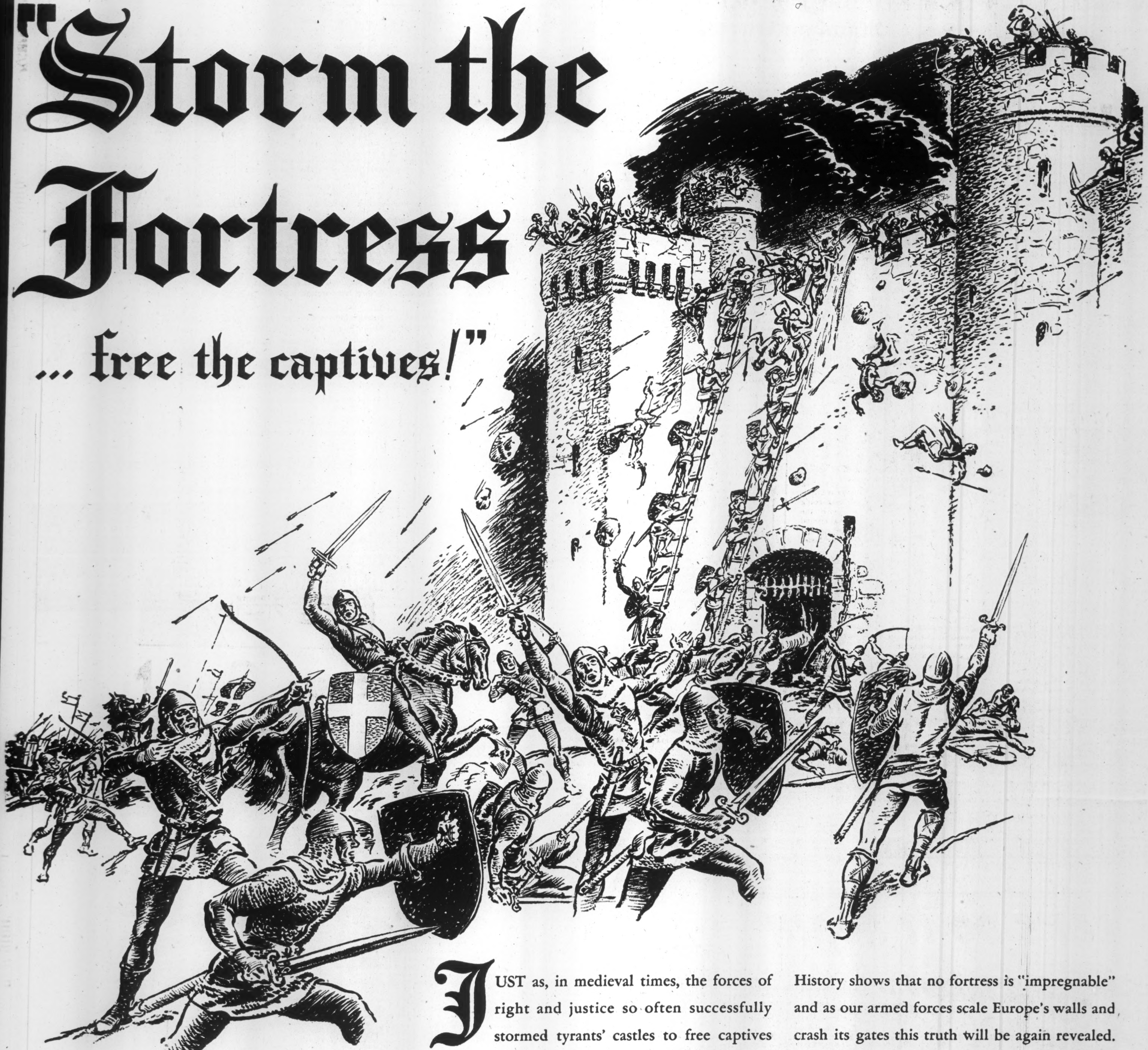
Today in 700,000 Canadian homes, two-and-a-half million readers see the war in the rotogravure picture section of the Star Weekly. In no other Canadian publication does your advertising reach an audience like this! And remember, "roto" is just one of many Star Weekly features . . . including fiction, articles, comics, cookery pages and cabled stories. They all add up to make Canada's best-selling advertising medium the outstanding builder of "best-seller" advertised lines.

the STAR WEEKLY
PUBLISHED AT 80 KING STREET WEST, TORONTO, CANADA

MONTREAL ADVERTISING OFFICE: University Tower
U.S. Representatives: WARD-GRIFFITH CO. INC.

"Storm the Fortress

... free the captives!"



JUST as, in medieval times, the forces of right and justice so often successfully stormed tyrants' castles to free captives held within, so today we have undertaken a similar task — that of releasing the oppressed peoples of Europe from the grip of the Nazi. Time and again Hitler has referred to his "fortress Europe" and termed it "impregnable". History shows that no fortress is "impregnable" and as our armed forces scale Europe's walls and crash its gates this truth will be again revealed.

Right will always triumph in the end! But, to hasten the day of Victory, our armed forces need all the support they now can get! So, let's "put Victory first" and back our fighting men with every dollar that we have!

BUY THE NEW

Victory Bonds

CANADIAN OIL COMPANIES, LIMITED
Refiners of

WHITE ROSE

PETROLEUM PRODUCTS

THE FINANCIAL POST

Vol. XXXVIII | 10c a Copy; $5.00 a Year | PUBLICATION OFFICE: TORONTO, APRIL 29, 1944 | Member of Audit Bureau of Circulations | No. 18

Our Huge Stake in Postwar Shipping

Canadian Government Retains Title to Most Of Big Cargo Vessels Built During War

A group of experts at Ottawa are now studying the future of Canada's merchant marine. They are trying to sift many and varied claims and peer down the misty lanes of world postwar shipping to see what the future holds for Canada.

Certainly, Canada's stake in postwar merchant shipping will be no inconsequential one. Since our first 90 big cargo vessels were bought outright under Hyde Park by the U. S. government, Canada has, with some minor exceptions, retained title to her merchant ships. For some time now, most vessels as they are built and delivered are turned over to Park Steamship Co., a Crown enterprise with head office in Montreal charged with responsibility for arranging and supervising operations of cargo vessels under Canadian registry. Last year when Munitions Minister Howe brought down his departmental estimates he asked $45 millions for carrying on this operation. When the 1944-45 estimates came down a few weeks ago, it was shown that the actual expenditures by Park Steamships had been $111,450,000 in 1943-44. An additional $75 millions was asked for 1944-45.

Current Plans

Actually, Park Steamship Co. as at Mar. 1 of this year had taken delivery of 54 of our 10,000-ton cargo vessels, ten of which were tankers. There were as well, 13 of the smaller 4,700-ton cargo vessels in this Canadian service.

By August of this year, Mr. Howe told the House of Commons that another 30 of the 10,000-ton vessels would be added to the Canadian merchant fleet. Three of these will be tankers.

As Mr. Howe pointed out at that time, vessels for this Canadian service are requisitioned by the Canadian Shipping Board which has first call on this country's output of cargo vessels. The route over which the ships will operate is also determined by the Shipping Board. The selection of the operating company is made by Park Steamship Co. which signs the operating agreement on behalf of the government and maintains close supervision over operating costs. Operating agreements are basically the same as used by the British Ministry of War Transport with the various British shipping companies. All profits after payment of operating fees accrue to Park Steamship.

Main Points

Although the special investigating committee referred to above, has not yet concluded its deliberations, enough is known of the general pattern of discussion and argument to indicate pretty clearly the major points which underlie the postwar future of Canada's merchant marine. These may be summarized briefly as follows:

1. It is expected that in future, as in the past, most of Canada's postwar commerce will be heavy or bulk commodities such as wheat, newsprint, metals and other materials which are well adapted to carriage in slow-moving cargo ships of the type which Canada has been producing in considerable quantity in recent years.

That means that there should be a continuing postwar market for the type of vessels which Canada has specialized in building.

2. Canadian war-built cargo vessels are rated equal to, if not the best, in the world. They are definitely ahead of the Liberty type of ship.

3. Canada is now taking important steps to improve the design and performance of her cargo ships with a view to making them even more useful and competitive in postwar commerce.

Improvements

Some of the steps now being taken or planned include the following:

A. Switching to a Diesel engine for the big 10,000-ton ships. These engines are to be made in Canada and within the next 15 months will be ready for installation in cargo vessels. Vessels equipped with these engines will, it is claimed, have an exceptionally low operating cost per ton-mile, to make them useful in postwar trade.

B. Improvements in design are planned which will remove some of the deadweight and increase speed from present 10 or 11 to 14 knots per hour.

(It is argued that the very expensive, fast cargo ships now being produced in the U. S. cannot compete on ton-mile operating cost with the type of ship Canada is building so far as the bulk of heavy ocean-going cargoes are concerned. Initial cost of the present Canadian vessels is placed at around the $1.6 millions mark compared with a cost of more than twice that for the faster U. S. vessels.

The Canadian approach is that we are on sound ground in concentrating on a type of ship which will compete successfully as to operating cost with or without subsidy from government.

C. It is hoped also to concentrate increasingly in Canada on production of special-purpose cargo ships or ships which can be adapted to special purposes after the war.

It is argued that merchant shipping will almost certainly return, postwar, to a "custom-built" basis with individual shippers and users requiring boats that are suited to particular needs or cargo. It is believed that the type of ship Canada is building will come reasonably near to meeting these needs.

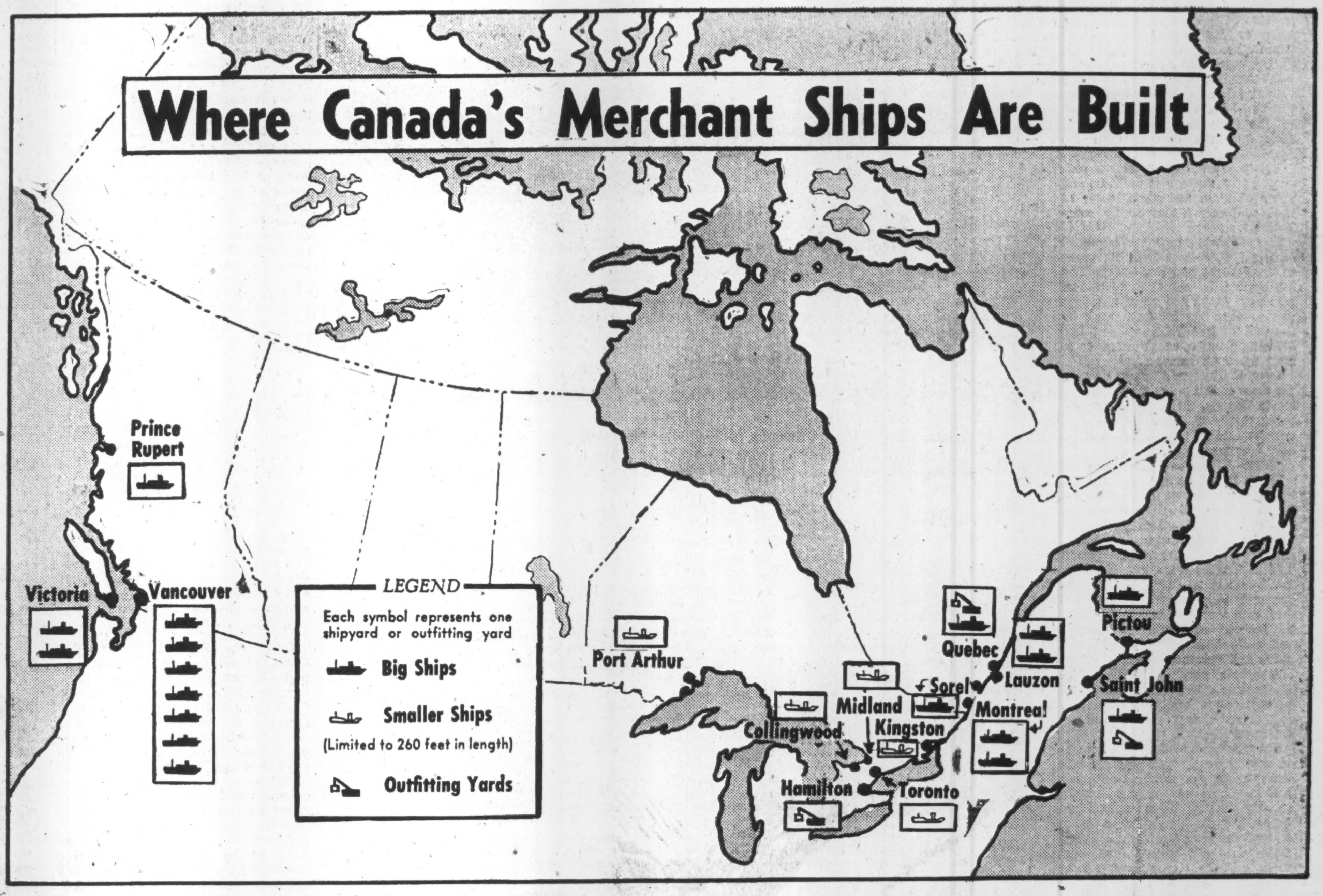
D. Canada also intends to extend and develop her output of small cargo vessels of the 4,700-ton class.

At present these are produced with only one deck. It is argued that addition of a 'tween deck would make these ships increasingly useful and that after the war there will be a very considerable shortage of this class of vessel, in view of the fact that wartime construction heretofore has concentrated upon production of larger craft.

More Diverse Marine

These views are largely the views of those who have to use and operate these craft after the war, so far as Ottawa can ascertain. It is admitted that political and other considerations will enter into the picture—that it will be argued for prestige and national security reasons Canada should maintain a more diverse postwar merchant marine.

It is also being argued that Canada is slow and unimaginative by not getting into faster craft as in the United States.



So far, neither of these alternative points of view have been able to muster sufficient evidence to support their contentions or to meet the more solid arguments put forward by the slow-speed-cargo-school of thought.

Study Postwar Markets

One important step that has been taken within the past few days has been the organization in Montreal of a number of Canadian shipbuilders into an association formed for the purpose of studying postwar markets, costs and opportunities. It has been made clear from government circles at Ottawa that it would be much more advantageous if the shipbuilding industry could pursue its postwar studies and research jointly rather than having various schemes for perpetuating shipbuilding presented individually. With this thought in mind, a meeting has been held to lay plans for joint study and planning.

Momentarily, shipbuilding in Canada has swung toward naval craft of one type or another. Even in yards which are still producing 10,000-ton cargo vessels many of these are being produced for victualling or naval maintenance purposes rather than for the transport of cargo. Present employment in the industry is rated at about the 55,000 mark.

Five ships are visible in this remarkable picture of a big landing craft plowing through the Pacific. There is the main vessel itself, built in the Seneca, Ill., yards of the Chicago Bridge and Iron Co., a lifeboat on the davits toward the rear, one big landing barge in the centre and inside that two sturdy power launches. This sort of combination, it is expected, will figure prominently in the big European invasion. Out of the big side-hinged door in the front of landing craft will come tanks, armored cars and other heavy equipment when contact is made with a hostile beach. While the bigger landing craft are not made in Canada at present Canadian companies are working on a large program of landing barges.

The Future of Our Navy

Minimum "Small Ship" Navy Guaranteed For Canada

There is no thought or prospect that Canada, postwar, will slip back to the pigmy navy of 1939.

Nor is there any prospect, just yet, that Canada's navy is destined to be more than a big "little ship" navy with an important defensive role on both east and west coasts.

Canadians have heard, many times, the naval boast that the Royal Canadian Navy has sprung from 1,700 men and 15 ships in 1939, to something 47 times as big and boasting, today, nearly 70,000 personnel and more than 700 ships.

Neither of these extremes are indicative of probable postwar strength. But there is a postwar clue in something which Naval Minister Hon. Angus L. Macdonald said recently in the House of Commons. He indicated that the probable strength would be something over 8,000.

Our Postwar Size

The particular reference made by Mr. Macdonald to the postwar role of the Canadian Navy is important and worth putting on the record. It appears on page 1540 of the Hansard of March 14 of this year. Said the Naval Minister:

> MR. MACDONALD: "The hon. member for Yale (Mr. Stirling) wished to know how many men would want to retire from the Navy at the end of the war.
>
> "It is difficult to say at this moment how many men will wish to retire and how many men the Navy may have permanently after the war. The present authorized complement of the Royal Canadian Navy, postwar, is between 8,000 and 9,000. That complement was authorized in 1941. That is the postwar complement, and various plans have been brought up by the staff at different times, suggesting other possible maxima and minima complements, but I am not able to say at this time what the postwar complement will be."
>
> MR. STIRLING: "Since then two cruisers have been announced and two airplane carriers."
>
> MR. MACDONALD: "Yes. I hope, as many hon. gentlemen have hoped, that the complement will be reasonably adequate for a country the size of Canada and for the duties which the Canadian Navy may be called upon to perform."

Actually, it can be said with some assurance that the federal cabinet has, as yet, not confirmed any specific plan or blueprint for Canada's postwar navy. What Mr. Macdonald probably had in mind was the sort of pattern which almost anyone can figure by simply taking the "permanent" probabilities of Canada's present and prospective naval craft and doing a little arithmetic and multiplication.

For instance, it is fairly certain that the two cruisers which Canada hopes to get from Britain some time this year are going to stay permanently with the Canadian Navy. It is also pretty certain that the four or more Tribal class ships, which are now or in future to be added to our strength, will also stay. The same is true of the half dozen destroyers of the Algonquin class which we are acquiring, and the two escort carriers now manned by Canadian naval personnel but which, to date, are actually British ships.

Add these all together and throw in small craft and adequate shore establishments, and it is hard to imagine the Canadian navy again dropping much below the 10,000 mark, so far as personnel are concerned. Other factors and considerations may indeed put the figures higher than this, as, for example, that fact that at Deepbrook, N.S., Canada has in HMCS "Cornwallis," the largest training establishment in the British Empire. It is more than possible that this very fine modern training property may be given a quite important postwar role in Commonwealth plans, and that its maintenance will involve a considerable postwar commitment so far as Canada is concerned.

While it is not hard to speculate on what the minimum role of Canada's postwar navy will be, it is difficult if not impossible at this stage to pin down the "top" limit with any finality.

Build Destroyers in Canada

Naval Minister Macdonald has been quite definite on the role of the destroyer in the Canadian navy of the future, and quite forthrightly declared that they would be built in Canada.

Speaking in the debate on naval affairs, he said that "postwar plans and projects are difficult to assess with accuracy at this time, but I can say that if there is to be a Canadian navy in the postwar period, there should be destroyers. I think the destroyer is the heart of the navy; whatever other type of ship you have or have not, you must have destroyers. I think they should be built in this country. There has been some criticism of the cost of building these destroyers in Halifax. Undoubtedly it has been greater than the cost in Great Britain, but these were the first two to be built in Canada and then Canada's wage rates are somewhat higher than those of Britain."

Mr. Macdonald concluded: "I do not think we could ever hope to develop a navy in this country unless we resorted to our own shipbuilding facilities for at least the greater number of ships in that navy. I should think that destroyers will be built in Canada as long as there is a Canadian navy. Halifax seems to be the logical place for the building of destroyers."

At least, Canada may be expected to assume a permanent commitment for defensive operations on both her coasts. She may also be asked to keep a permanent nucleus from which she could very quickly supply the sort of North Atlantic convoy service which she has done so magnificently in this war. A third possibility is the extent to which we will maintain, postwar, our own fleet air arm.

At present Canada is interested in only two escort carriers, both of a type engaged in anti-submarine warfare. These at the present are British ships but manned by the Canadian Navy, in so far as naval personnel are concerned. Air operations from these craft are looked after by Royal Navy fleet air arm personnel.

There is no expectation that when the European war is victoriously concluded, the Canadian Navy will assume a very large role in the Pacific.

For one thing, we haven't got the ships for any "major" fleet job. We lack battleships or heavy cruisers. We also lack big aircraft carriers.

Thus our job would be to assist and supplement either the work of the Royal Navy or the United States Navy. This is the sort of job which our "little ship" navy is well suited to do.

Our new destroyers, for instance, are admirably suited for "fleet" duty, that is, as a "screen" for battleships but our heavier ships, while giving us some "front line" strength, are not of sufficient armament or firepower to enable us to do more than an important supporting or defensive job.

How Much Building?

How much naval shipbuilding will continue in Canada after the war is still a matter of conjecture. Canada has proven her ability to do an excellent job in the manufacture of small naval craft. When we get into larger ships such as the Tribal Class we fall behind as compared with the older, more experienced and skilled technical knowledge and craftsmanship of the British. It seems agreed in some quarters that it would be unwise to attempt at this stage of our industrial development to persist in building ships as large as the Tribal type. Certainly Canadian costs would be considerably higher.

Minimum Postwar Complement of Canada's Navy

	Personnel	Total (Peacetime Strength)
20 Destroyers	150	3,000
6 or 8 Tribals*	200	1,000
2 Escort Carriers	400	800
2 Cruisers	700	1,400
		6,800†

*New large destroyer type vessel four of which, it is disclosed, are now operating with RCN.

†Exclusive of shore establishments, training centres, etc.

Merchant Ships By The Hundreds

Some 852 Vessels From Canadian Yards Since Start of War

When the veil of censorship is drawn and our whole marine building effort revealed in detail it may well appear among the most outstanding of our "loaves and fishes" performances in history's greatest industrial production struggle.

Honors have come to many generations of Canadians for ships sent down to the sea under sail and steam since the beginnings on the St. Lawrence and Atlantic shores.

In the last war Canada did a valiant job of building steel ships and 63 of them had been delivered by the time the industry slipped back into the discard with the Armistice.

But in World War 2 we are producing 13½ times that number, and many of them are much larger as well as being incomparably more intricate.

In freighters alone we launched during 1942-3—first building years of the present program—more than 236 vessels. In actual deliveries of fitted-out cargo and naval ships we had reached the 585-unit mark by the end of last February and had 267 others under construction or to start for both services.

Even if Christmas brings us near the close of this war's marine building in Canada, that total of 852 seagoing ships—or about 285 a year—will remain a shining record for doubtless many years to come.

First Miracle—Organization

When it is remembered that between the wars not a single seagoing merchant vessel was built in this country, advent of the industry as now constituted appears something of a miracle.

In 1940 there were only three or four yards in all Canada with facilities and experience suited to big steel ship construction. These had to be doubled or tripled in number and multiplied many times in expanse and appointments.

A whole auxiliary industry of 450 components manufacturers and subcontractors had to be retooled and in some degree remanned almost overnight.

Six months after the Nazis marched into Poland, men employed in Canadian shipyards numbered only 4,000 and these were engaged mostly on ship repairs. That nucleus had to be brought up to strength of somewhere around 80,000 including those in repair berths, small boat yards, and the plants making components. It meant combing the land for strayed and retired shipbuilders, training greenhorns by the thousand, recruiting women for responsible, heavy and highly technical jobs.

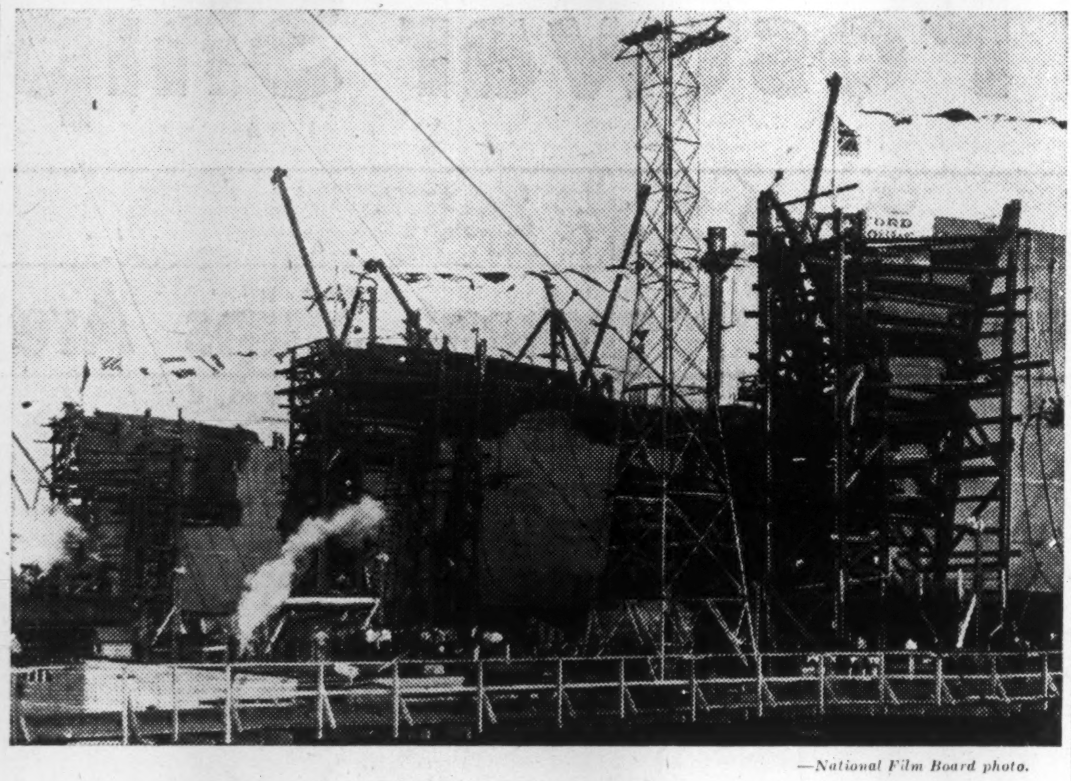
The accomplishment of all this has made of Canada's largest munition of war, one of her largest munitions industries.

267 More Ships In 1944

Munitions Minister Howe brought the ship production story up-to-date when, in an address to the House Mar. 21 on the war appropriation bill, he disclosed that the total program then stood at 852 cargo and naval ships, apart from landing craft, "small" craft and a variety of special purpose naval vessels.

That total, he indicated, was made up of 249 freighters already delivered in about two years of building, plus 120 more scheduled for completion this year, and 336 naval vessels delivered, plus 147 to come from fitting-out berths in a stepped-up delivery schedule for 1944. In addition, three of Canada's scheduled four Tribal class destroyers are now under construction.

Here is how the totals break down into types of ships:



—National Film Board photo.

Getting ready for a triple launching of 10,000-ton freighters at the government-owned United Shipyards at Montreal. These three big freighters were all launched the same day, from the same yard, a unique event in Canadian shipbuilding history.

CANADA-BUILT SHIPS, WAR NO. 2
(1941 to end Feb., 1944)

	Programmed	Delivered	Scheduled 1944 deliveries
Total, all types	852	585	267
Total cargo	369	249	120
10,000-ton class	336	234	102
4,700-ton class	33	15	18
Total naval*	483	336	147
Frigates	72	28	44
Corvettes (single screw)	122	104	18
Minesweepers (steel)	121	92	29
Minesweepers (wood)	79	34	45
Patrol boats (Fairmile)	89	78	11

***Plus delivery of 925 landing craft, 3,600 small craft, 45 tugs, two auxiliary tankers, base and supply ships, gate vessels, a floating dry dock, derrick scows, barges, lighters, tenders, 24 MTB's, etc.; Canada's first destroyer (four are building or scheduled) won't be ready until late this year.**

Change Cargo Designs

Canada's 4,700-ton freighters are all of the William Gray class, 328 feet long with a substantial payload capacity and generally described as ideal for coastal trading. Orders on hand—the 4,700-tonners are being produced in three of the smaller yards—will carry over well into 1945.

It has not been the policy to freeze design of the 10,000-ton freighters. Many modifications have been made and a special technical committee is still seeking improvement in operating economy.

First, the North Sands, (called "Liberty" in the U. S.), the original design for which came from England. Changes in Canada have increased deadweight tonnage from 9,300 to 10,350 and generally adapted it to Canadian construction methods.

Then there is the U. S. model, the Victory ship, which differs from the coal-burning North Sands type in that it is an oil burner, with water tube boilers instead of Scotch marine boilers. It has more elaborate fittings and better living accommodation.

Canadian Type Newest

The third class, the Canadian type, uses the same basic hull as the North Sands and Victory type, but can burn either coal or oil. It is a Canadian redesign in seeking an efficient general cargo ship for Canadian operations.

Canada is also building the Victory tanker, which is simply a Victory freighter converted into an oil-carrying vessel.

Of the 102 ships of 10,000-ton class scheduled for delivery this year the majority are of the Victory type but all of the 10,000-tonners ordered in recent months are to be of the Canadian type.

U-boat Defeat Hits Yards

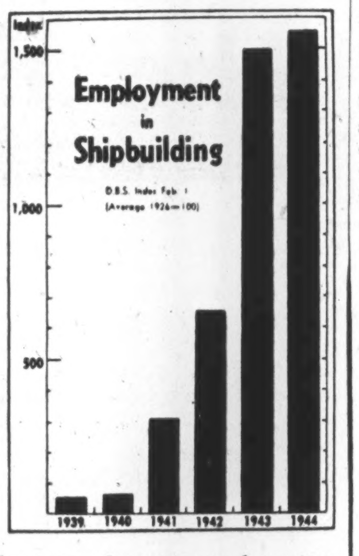
Signs of curtailment were plain for many months. First hint was dropped by the British Prime Minister early last summer when he announced that during four successive months not a single merchant ship under Allied colors on the North Atlantic had been sunk.

To management and newly skilled workers at 28 shipyards and in newly tooled plants making ship components, the good news was also a warning of reconversion or transfer and indeed, it was not many days after Mr. Churchill's utterance that the steel shipyards of British Columbia—which have borne the brunt of the cargo program—received word to cut operations.

Wartime Merchant Shipping Ltd., then responsible for the freighter program, cancelled contracts for 40 ships, representing a theoretical loss to the yards of $75 millions worth of business.

Thus, instead of 142 of the 10,000-tonners, the seven yards concerned have rescheduled to a program of 102 to come this year on top of the 234 already in service, or a total of 336 instead of 376 originally programmed.

This year, thousands of men who had been working exclusively on fabricating or outfitting freighters have moved over to naval construction, outfitting and repair or, if they are of lower rated skills, are being transferred to other essential industry—for example, in B. C. to logging, etc.



Naval building was affected soon afterward by the 1943 successes against the U-boat. Late in the year the requirements for certain types of escort vessels were reduced and the program underwent extensive adjustment. One result is that 1944 deliveries of all escort types, now scheduled at 147 units, will be considerably less in volume than originally planned. It will, however—as Mr. Howe told the House last month — represent in dollar cost Canada's highest actual delivery of escort vessels.

Some of the naval building capacity so released is being taken up with orders for a new type of landing vessel, more oil tankers, etc.

Since the beginning of this year, the naval and cargo building programs have been consolidated under direction of a new M&S corporation, Wartime Shipbuilding Ltd.—formerly Wartime Merchant Shipping Ltd.—while the M&S shipbuilding branch continues to direct the small boat program, including wooden minesweepers, tugs, etc.

Yards on Active Service

Out of a total of 28 major Canadian yards engaged in building or outfitting ships, 10 are working on freighters—7 on the 10,000-tonners, 3 smaller yards on the 4,700-ton class. In addition, of course, there are the "small boat" yards of which 62 have been heavily engaged by the current emergency.

Employment in shipyards repair berths, small boat works and in plants turning out ship fittings and components had been running at close to 80,000 with about 60-65% of this manpower devoted to the naval program.

But by no means all shipyards, yard capacity or skilled manpower are devoted to building. Made clear recently has been the extent of Canadian ship repair and salvage operations.

For one thing, the Government has spent $10 millions expanding repair facilities. Since the Royal Canadian Navy assumed complete responsibility for the North Atlantic convoy, the burden on our ship repair facilities has almost doubled.

In addition to repair and outfitting of naval vessels, the major part of the servicing of the merchant fleet has been handled on this side of the Atlantic. Some 25,000 vessels of all sizes, naval and merchant, have been repaired in Canada since war began. Of these, 5,000 were drydocked for major overhaul.

The destroyer program, also a charge of the M&S Ship Repairs and Salvage Control, is progressing. At present, boilers have been installed in Canada's first big Tribal class fighting ship and its turbine units will go in this summer. A second will be launched any day now, the keel of a third has been laid, and a fourth keel is due to go down almost immediately.

B. C.'s Major Role

On the Atlantic, St. Lawrence and Great Lakes, eastern shipbuilders and their suppliers have been instrumental in transforming Canada's cargo and naval blueprints to steel and boilers and binnacles.

But British Columbia has been responsible for almost 70% of the total wartime cargo tonnage, in addition to corvettes and minesweepers and, more recently, some frigates and extensive outfitting of British aircraft carriers. True, B. C. received steel plate and shapes and much of the requirement in components from the East, but the achievement nevertheless is largely local and ranks high among Canada's attainments as the third marine building power of World War 2.

Up to Jan. 12 last, British Columbia yards had launched 168 cargo ships of the 10,000-ton class, none of 4,700 tons, against a total for the entire East of 71 of the big jobs and 17 of the smaller.

More than half of the total men and women building ships and making components were working in B. C., with about 30,000 in the coast yards alone. With the recent 25% curtailment of the cargo building program, employment there in that field is now down somewhere around 10%.

British statesmen and industrialists frequently have been reported in praise of Canada's munitions record, but what was perhaps the most notable comment on our job in ships came from Sir Arthur Salter last summer, when he told the House of Commons:

"Canada has shown an astonishing power of adaptation in shipbuilding capacity . . . is now building about the same tonnage of freighters as Great Britain, in addition to naval craft. Only the United States has a greater shipbuilding program."

Even if Canada should stop building ships by the end of this year she will have produced 852 cargo and naval vessels since wartime building in Canadian yards got under way in 1941. Some 28 yards and 450 subcontractors contributed.

This compares with the record of 63 ships during World War I, and virtually none since.

Fight Rate Cut Alaska Highway

Civilian freight truckers on the Alaska Highway want more money. Apparently the rate was cut recently from 8 cents per ton mile to six cents, which the truckers say is inadequate. Their argument is that the Alaska Highway trip is tough on trucks, that tires they get now have only about a quarter the mileage the pre-war variety had. They add that if they can't make more money on the Highway than at home, they might as well stay home. About 600 truckers are affected. Brig. Gen. L. D. Worsham, in command of the Northwest Service Command, U. S. Army, said military trucks with soldier drivers were now moving freight along the highway. Civilian truckers had been used to "reduce military personnel and to employ truckers who were idle in Dawson Creek," he said.

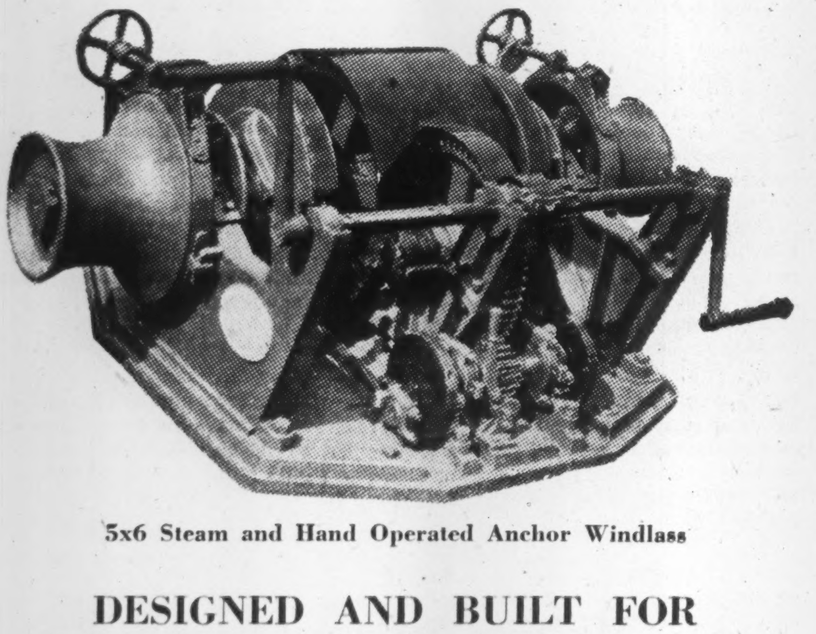
CANADA
"I'M MOVING UP FRONT NOW
...Are you with me?"

● "The going's getting tougher. It's raining again: The mud is like gumbo. Over on the other side of the hill, the enemy is shelling us: In a few hours we attack. I've got to go on, now. My job's up ahead."

Your job lies ahead too, just as clearly defined as this Canadian soldier's at the battlefront. Are you backing him : : : to the limit? You're not giving up anything when you buy Victory Bonds: All you are asked to do is *lend,* not give; *invest* not *donate!* Surely the buying of extra Bonds is no hardship compared to the sacrifice of the lad who is "moving up front" today.

PUT VICTORY FIRST
Buy...and Keep your
VICTORY BONDS

THE HYDRO-ELECTRIC POWER COMMISSION OF ONTARIO



Designers and Builders of Dependable Windlasses and Winches

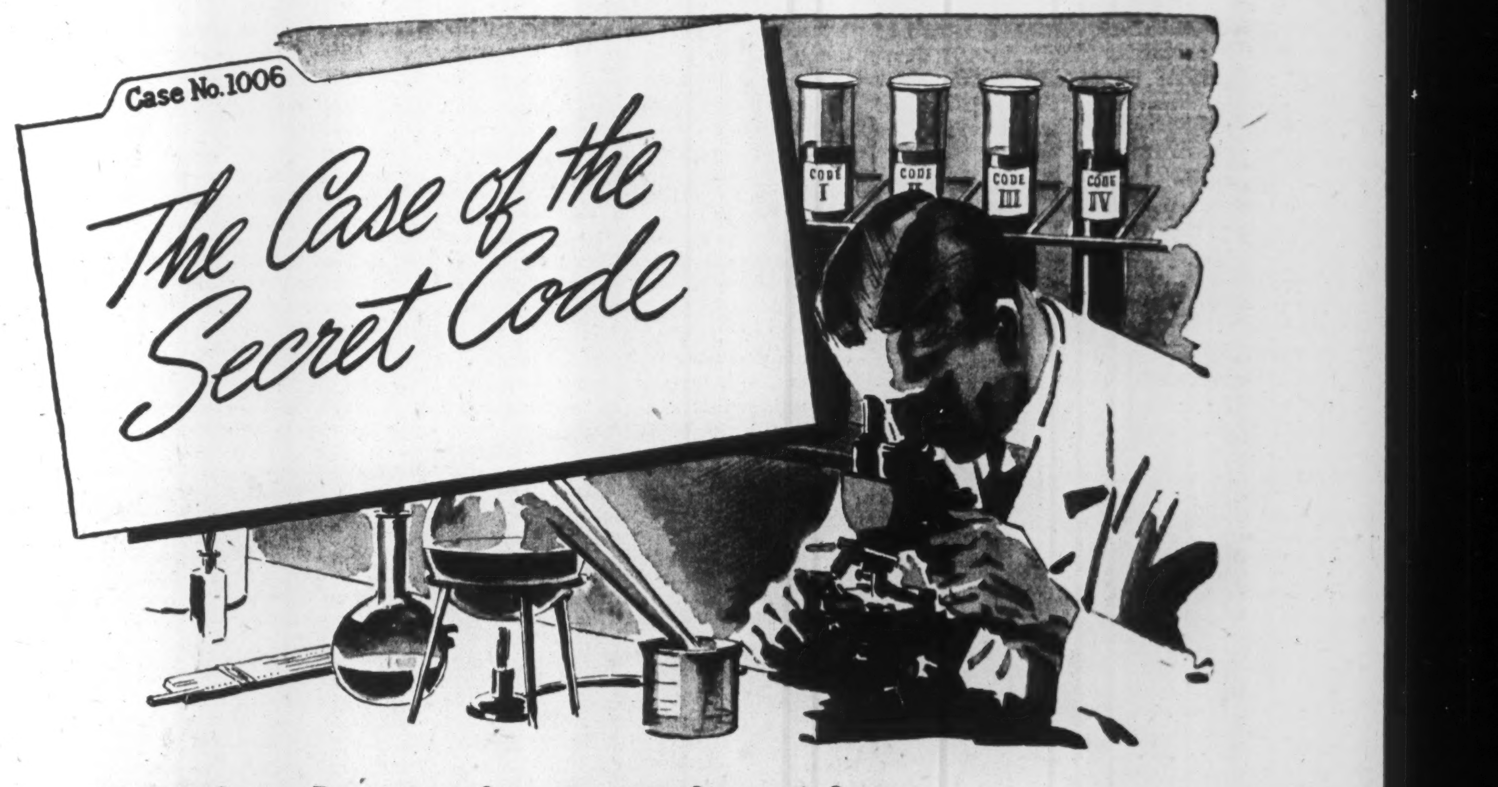
5x6 Steam and Hand Operated Anchor Windlass

DESIGNED AND BUILT FOR CANADA'S MINE-SWEEPING FLEET

Our record of performance keeps pace with our Navy

We also manufacture Steam Winches — Capstans and Windlasses
for the Merchant Navy and a full line of Ship
Chandlery for the West Coast fishing fleet.

PROGRESSIVE ENGINEERING WORKS LIMITED,
VANCOUVER, B.C.



Meticulous investigation selects Cutting Oil

PROBLEM: To distinguish between competetive claims and choose the one right sulphur cutting oil.

METHOD: One of the largest machining plants in Canada faced with this problem called for samples. Eleven samples from nine companies were received. These samples, identified by code numbers only were submitted both to laboratory analysis by Research Laboratories and to practical working tests.

RESULT: B-A Sulfurcut 33 was the oil selected.

This is just one more example — if additional evidence were needed—of The British American Oil Company's ability to meet the most exacting requirements of Industry.

It will pay you to consult B-A Industrial Engineers on any of your problems in the application of Petroleum products. It's their job to show how to get greater efficiency on machine tools with savings of man hours and material.

B-A'S LINE OF INDUSTRIAL LUBRICANTS INCLUDES:

B-A STURBOLENES in a wide range of viscosities for circulating and hydraulic systems, medium and high speed enclosed gear drives and turbines.

B-A SULFURCUTS efficient sulphur cutting oils for each set of conditions.

B-A CUT AID cutting energizer for machining aluminum and magnesium.

B-A QUENCHING OILS. Drawing Compounds and a wide range of other petroleum products.

SERVICE B-A PRODUCTS

THE BRITISH AMERICAN OIL COMPANY LIMITED

Canadian Arms For the Navy

Naval Ordnance Has Become Major Line

Like most parts of the Canadian war effort, the naval ordnance program was a matter of starting from scratch. Canada had factories geared to produce rolling stock, industrial equipment, electrical appliances, farm implements. We had mechanics skilled in that type of production.

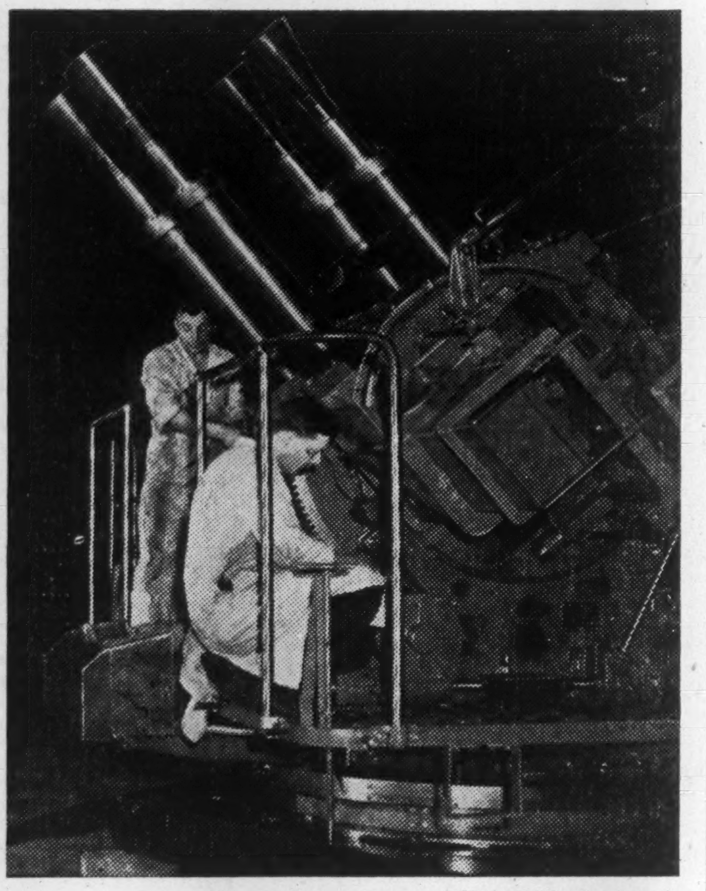
With this background and a lot of ingenuity, Canadian factories began turning out arms for the navy less than a year after the armament program began. Flexibility was then and has remained the keynote of the program. As the needs of the Navy change, the production pattern changes and there is a constant examination of existing equipment with a view to improving its effectiveness against the enemy.

Pattern Changes

Recent shifts in battle patterns, taken in conjunction with the supply situation have led to shifts in emphasis within the Canadian production program. The Navy's proportion of Canada's weekly production of 1,200 guns and mountings, 625,000 filled rounds of heavy ammunition, 13,000 small arms and 25 million rounds of small arms ammunition is currently increasing Greater importance is being attached to turning out the three types of four-inch guns and mounts Canada has been producing. Production of the three-inch gun has been discontinued. More "secret" equipment is being produced.

Variety Important

Variety is an equally important feature of the naval ordnance program. In addition to the four-inch guns, Canada produces the 12-pounder, Mark XIX, complete with mounts, naval pom-poms, .50 calibre Vickers machine guns, and the 40 millimeter Vickers anti-aircraft. This last, when set on multiple Oerlikon mounting (also Canadian made) becomes the deadly device popularly known as the "Chicago piano."



—National Film Board photo.

Canadian naval ordnance program features four types of guns, twelve types of mountings . Shown above in final stage of production are the huge quadruple mounts for belt-fed, watercooled, Canadian-built 2-pounder naval pom-poms.

The two great railway systems and their subsidiaries and Dominion Bridge, Dominion Engineering, Canadian Locomotive, Sorel Industries, Trenton Industries, Sawyer-Massey, Ottawa Car and Aircraft and Bata shoe are some of the firms who have helped produce, with their subcontracts, a naval ordnance industry where none existed before. Not that it was like pulling a rabbit out of a hat. It has been a long hard grind to bring Canadian production to its present state, and ingenuity has been an essential factor in the success of the program.

There were some near-miracles, nevertheless; for example, National Railways Munitions' production of its first gun less than year after construction was begun on the plant itself. Working a network of small garages and repair shops into an efficient web of subcontracting in a short time almost enters the miracle class. The naval ordnance industry shared with Canada's whole war effort the problem of learning entirely new techniques and great precision. Tolerances for this type of production are extremely fine, with sights and gear demanding no tolerance whatever.

Canadian Pacific have for some time been making gun mounts of various types, complete 12-pounders, sights for four-inch Mark XXIII gun mounts, breech housings and mechanism for three-inch U. S. naval guns and six-pounder barrels, Bofors 40 mm. anti-aircraft gun mounts for the British Navy and four-inch Mark III gun mounts, among other types.

The Navy's share of Canada's production of munitions and deadly gear is increasing in size as the United Nations battle-lines stretch farther. To a war-giant like the new Canadian Naval ordnance industry, the problems this presents are merely new tests for the ingenuity without which it would never have existed.

CNR, and National Railway Munitions have shipped out more than 1,200 naval guns, including 12-pounders, Mark XIX naval guns, cradles for 20 mm. gun mounts and a naval device not yet off the secret list.

Dominion Engineering has been making Naval Mark VII multiple two-pound pom-pom gun mounts, which hold four two-pound Vickers and are known as among the world's most difficult manufacturing jobs. The mount has 1,700 parts, requiring 6,500 matching setups. Gears must be so constructed that there is little or no "backlash." Single gun mounts for Vickers two-pounders have been made by Canadian Locomotive to .001 and .002 inch tolerances. Bata Shoe Co. have made twin naval anti-aircraft mounts for the Vickers .50 calibre machine gun. This involves setting two guns in a complete cradle casting, the sights and the five panels of armor plate linked so that the gunners are protected from enemy fire, whatever the guns' position.

Precision Instruments

Of vital importance to performance of any naval gun are the precision range finding and firing mechanism involved. Dial sights, telescopes, rangefinders, optical glass, and prismatic equipment are produced in Canada by Research Enterprises and optical firms, in cooperation with many subcontractors. The exact nature of most of these devices is a closely guarded secret; but the skill that must enter into their manufacture is well-known. Sighting and optical equipment of 47 types and 59 types of "special naval instruments" are produced in Canada.

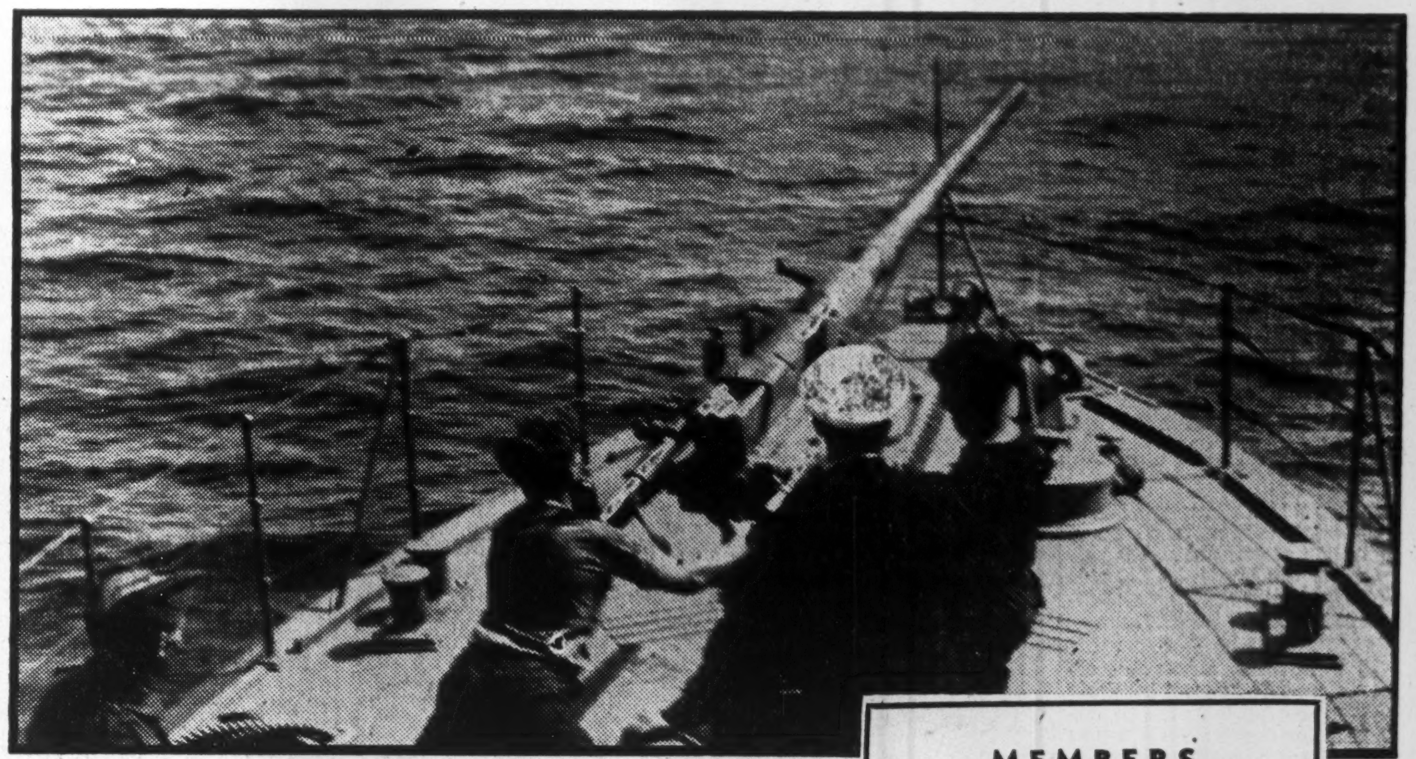
Two types of depth charges are among the arms that Canadian industry can give the Navy. These major weapons against the U-boat are made in many cases by firms who before the war produced nothing more deadly than the ash-can the depth-charge so closely resembles.

Production of depth charges is fairly simple—until it comes to putting in the firing mechanism. Precision and caution then become essential. Four-inch and two-inch naval shells, ammunition for the Vickers and Bofors guns, filled and ready for action are coming off the Canadian production lines in this war as well as torpedo components, mines, minesweeping gear, lifesaving apparatus, smoke generators, and marine smoke floats. The new explosive, RDX, most powerful yet developed, is produced by the Canadian chemicals industry and packed into torpedo heads and depth charges for use by the Navy.

Radar

Radar's contribution to the victory over the U-boat is well known. The combination of radar to locate, and the new and more powerful depth charges to cope with the enemy submarine has provided the Allied navies with an important advantage in which Canadian industry which helps produce radar may take some pride.

The new emphasis on the naval program and the recent announcement of still more complex secret equipment will present still more problems to the Canadian naval ordnance industry. The flexibility and ingenuity which alone enabled its creation in the first place, will continue to be its mainstay in its production of increasing kinds and amounts of guns, depth charges, mines and other deadly weapons for ships of Canadian and Allied navies and merchant marines.



Little Ships
FOR BIG JOBS

Fairmiles, Range Patrol Boats, Minesweepers and other craft helping to bring Victory on the seas are small ships but they are doing an all-important wartime job.

We salute the men who man these boats. Their seamanship, courage and skill are a constant inspiration to the members of the Ontario Fairmile Association — whose efforts are dedicated to supplying them with the boats worthy of their trust and faith — in war — and in peace.

MEMBERS

Greavette Boats Limited, Gravenhurst, Ont.
Grew Boats Limited,
Jackson's Point and Penetang, Ont.
Hunter Boats, Orillia, Ont.
J. H. LeBlanc Shipbuilding Co.,
Weymouth, N.S.
Mac-Craft Limited, Sarnia, Ont.
Midland Boat Works, Midland, Ontario.
Minett-Shields, Ltd., Bracebridge, Ont.
Port Carling Boat Works, Ltd.
Port Carling, Ont.
J. J. Taylor & Sons Ltd., Toronto, Ont.
W. Taylor, President.
D. Hunter, Secretary-Treasurer.

OFA ONTARIO FAIRMILE ASSOCIATION FOR VICTORY

ONTARIO
FAIRMILE ASSOCIATION

Can. Celanese Starts Plastic Output Soon

New Plant to be in Production Before End of Year

From Our Own Correspondent

MONTREAL.—Canadian Celanese Ltd. will be in production of new plastic and other chemical products before the end of this year, Dr. Camille Dreyfus, president, informs The Financial Post. Although an affiliated company, Celanese Corp. of America, is one of the largest producers of plastic products in the United States, Canadian Celanese hitherto has been engaged solely in the production of yarn and fabrics, and this will be the first output by the Canadian company of chemical products other than synthetic textiles.

At the annual meeting of Canadian Celanese, Dr. Dreyfus revealed that the company finally has obtained Government sanction and permits for construction this year of new plant facilities at total cost of $2½ millions. This initial construction, Dr. Dreyfus stated, will be the start in a plant construction program aimed to provide facilities for the manufacture of a new yarn, plastic products and other chemical materials.

Stewart Construction Co., Sherbrooke, is awarded general contract at about $500,000 for buildings 26 and 28.

Higher Profits Forecast

It was indicated that earnings for the current year may not exceed the $1.73 a share reported on the common for 1943, due to present tax regulations, but Dr. Dreyfus expected that earnings in 1945, after completion of plant additions, will be more satisfactory. Present dividend rate on the common stock is $2.00 a share. Dr. Dreyfus made no mention of dividend policy, but a year ago he pointed out that the company had a substantial surplus and for a time dividends could be paid from this surplus.

Current operations continue on a capacity basis, and sales are slightly ahead of a year ago.

To Spend $5 Millions

It is understood that the plant additions will permit production of a number of newly developed plastic products, which hitherto have not been made in Canada. Consideration is being given to location of part of future plant facilities at places other than Drummondville where the company's operations hitherto have been centred.

The company plans to spend approximately $5 millions over the next year on plant expansion.

Stockholders have approved increase in number of the directors to twelve from nine.

Gillies Lake-Porcupine Gold Mines reports no recent work in its annual report for 1943, but the lease agreement between the company and the Hollinger Consolidated covering management and operation of the company's property is still in force, it is stated. A surplus of $1,602 for 1943 reduced deficit forward to $77,707. Balance sheet as at Dec. 31, 1943, showed total current assets of $64,672 including $24,372 cash and $30,000 Dominion bonds. Current liabilities were only $100. All the company's shares have been issued.

Absenteeism Not Unions Reason For Dismissal

Absenteeism was the direct reason for dismissal, improper union organizational activity during working hours an indirect reason, in 20 cases not involving proven shortage of work or other usual causes of dismissal. That was the finding of Hon. Mr. Justice Oscar L. Boulanger in a dispute between the shipbuilding division of Anglo-Canadian Pulp & Paper Mills Ltd., Quebec City, and the recently organized Professional Union of Construction Workers of Quebec.

Labor Minister Mitchell last week announced that the report completely absolved Anglo-Canadian shipyards of charges that it had dismissed a considerable number of employees because of trade union membership and activity. The case was investigated by Mr. Justice Boulanger as an Industrial Disputes Inquiry Commissioner appointed pursuant to the provisions of PC 4020, under which the minister has power on recommendation of a Commissioner to order reinstatement and reimbursement of employees if dismissed for the reason that they were active union members.

The Commissioner heard several lawyers and 149 witnesses during 14 sittings in the course of an investigation that created great interest in labor circles around the provincial capital.

Partanen Malartic Gold Mine completed underwriting an option agreement with Leslie L. Steindler of New York under date of March 15, 1944, covering certain issued shares of Parbec Gold Mine, a wholly owned operating subsidiary of Partanen Malartic. The agreement provides that if only $5,000, the amount of the underwriting already paid, is advanced under the agreement, the underwriter will receive 70,000 Partanen shares and no Parbec stock; if a total of $15,000 is advanced, he will receive 3,000 Parbec shares and no Partanen; if a total of $25,000 is advanced, he will receive 5,000 Parbec shares and a new company will be incorporated to take over the Parbec assets upon a basis of 100 shares of the new company for each Parbec share; with a further option to the underwriter upon new treasury shares.

Pacific Oil & Refining advises the Toronto Stock Exchange that payment has been received for April 1 option installment of 30,000 shares under the company's agreement with Brookland Ltd. of Jan. 20, 1944. Balance of the agreement comprises option on 427,500 shares with next installment due May 11. Issued capital is 1,672,505 shares, leaving 1,327,495 shares in the treasury.

Sanita Gold Mines is reported to have started development work on its property in the north-west corner of Vauquelin twp., Que.

And Still Another Ship— FOR NORTH ATLANTIC DUTY

For the Struggle at Sea

The army of shipbuilders in Ontario yards is fully conscious of the importance of its work in helping to build a bridge of ships across the ocean.

As a result, Ontario Shipyards are scenes of bustling activity . . . compressed air riveters beat out their steady and ceaseless clatter . . . and the weapons to defeat the Axis, are being delivered in ever increasing volume.

ONTARIO SHIPYARDS

KINGSTON SHIPBUILDING COMPANY, LTD.
PORT ARTHUR SHIPBUILDING COMPANY, LTD.
COLLINGWOOD SHIPYARDS LIMITED
MIDLAND SHIPYARDS LIMITED

Vitals For Victory Ships

Canada's 852 Hulls Mean Vast Output of Parts

A ship's hull newly afloat in a fitting out berth on the Vancouver waterfront is pointed out by a proud citizen to his visitor.

"One of our 10,000-ton freighters. Quite a ship, eh? Canada is building 336 of them in wartime, and 500 fighting ships besides. Quite an industry!"

And so they are, quite a ship and quite an industry.

But our laymen have not quite got the picture.

Whether it is at Vancouver, Montreal or Saint John, whether a naval frigate or a merchantman, the hull that newly challenges the dockside skyline is only half a ship, and shipyards only half an industry.

Vitals Come After

The bulky outer structure came first and its building cost hundreds of thousands of dollars; to win against unpredictable seas it had been designed and fabricated with astonishing nicety of line and balance, weight and strength.

But a very large part was not yet in collective existence—the boilers, engines, partitions, fittings, equipment, all were to come. Representing a very large part of the cost of a finished ship—$1.6 millions in the case of a big freighter—these if arrayed would have been equally impressive, for they are comparable in point of value, labor, skill and even mass with the great hulls which they bring to life.

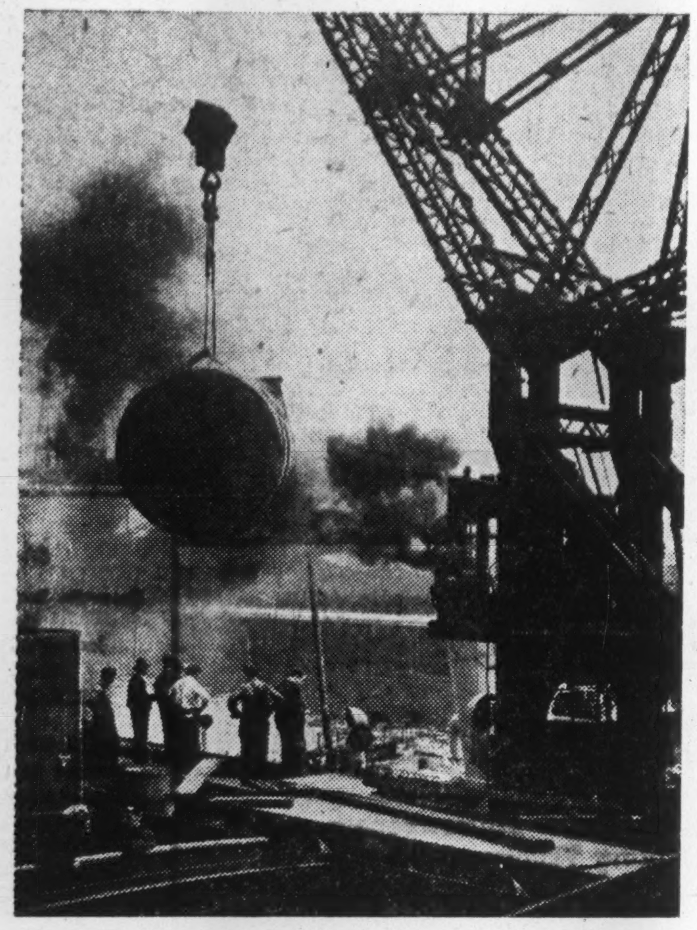
And the auxiliary industry of 450 subcontractors mass-producing them is great in expanse and in investment and employment, even against the background of the 28 huge ways and bustling basins which they feed.

It is only necessary to multiply one ship's requirements by 852—the number of ships in the wartime building program—to visualize astronomical tonnages of steel plate and shapes, iron and bronze castings, trainloads of boilers, stokers, 14-ton propellers and all the trimmings from galley ware to binnacles.

Now, and only now, we have a ship.

Components "Industry"

From giant steel works and foundries, boiler and engine works, right down the line to improvised production lines in mine and paper mill machine shops—even a brewery machine shop has been making its contribution in valve parts, etc.—the entire enginering and tool resources of the nation have been mobilized and expanded for ships and munitions of war.



Merchant ships contain some very intricate, costly and heavy equipment, such as this giant boiler, made in a factory perhaps thousands of miles away from the yard where the vessel itself is constructed and equipped. A great deal of the equipment, for instance, that goes into the hundreds of vessels constructed on the west coast, come from eastern Canada.

Comparable in every way with the wartime job of building 852 ships in 28 Canadian yards employing 50,000 men and women is the manufacturing job of 30,000 others in 450 subcontracting establishments.

Multiplication by 336 of a big freighter's steel plate and shapes, its boilers and engines, its shafting and propellers, winches and gear, piping and valves, signalling and navigation intruments, will give a rough idea of the extent to which Canada's ships are factory-built.

And it has been done to such good effect that for the bulk of the shipbuilding program more than 90% of the materials and equipment has been Canada-made. In the last war we made something like 35% of the components for the 63 ships then built.

What is more, deliveries have been on time. Not a ship has been held up for lack of parts. Speedy organization of the factory program—expansion of the big plants, improvisation in the small— has been followed by remarkable efficiency of production and distribution.

Before the war, several Canadian shipyards produced many of their own requirements in enginering components—such as boilers, engines, drive shafts, propellers, steering gear, winches, windlasses, anchors, etc. Only Vickers at Montreal does so today. Organization of "outside" manufacture of components was the first and biggest job of Wartime Merchant Shipping Ltd. (now Wartime Shipbuilding Ltd.) Government corporation formed in 1940 to direct cargo building.

Thousands of Winches

Cargo winches are a striking example of expanded Canadian output. Our 336 big freighters use 3,696 of them, 11 on each 10,000-ton ship.

To help keep winches moving to the fittingout berths six west coast firms have been co-operating—Progressive Engineering Works Ltd., Tyee Machinery Co., Letson & Burpee, all of Vancouver, Heaps Engineering Co., and Westminster Iron Works, both of New Westminster, and Consolidated Engineers, Victoria. Besides cargo winches, they are turning out great windlasses weighing up to ten tons a piece for handling anchors.

In the process, the Progressive Engineering Works at Vancouver has grown from an 8-hour day and 40 employees to a payroll of over 200 working around the clock.

Typical of specializing firms participating in the shipyard supply program is Canadian Sumner Iron Works Ltd., also of Vancouver, which ordinarily makes mechanical coal stokers and equipment for railways and sawmills, pulp and shingle mills. Today it sends out steering engines and gear for a wide range of Canadian ships and to yards across the country.

In Quebec province a group of paper plants pooled their machine shops to make more winches. The arrangement has been by co-operation of the Canadian Pulp & Paper Association at Montreal and the Wartime Machine Shop Board, formed at Ottawa for the purpose. This program embraces some mining plants and some plants in Ontario.

Owen Sound Propellers

Wm. Kennedy & Sons Ltd. at Owen Sound, Ont., have been making big propellers for generations, but never so many nor so big as they have been turning out for our hundreds of war-built ships, many of which are twin-screw vessels.

A bronze propeller for a 10,000-ton cargo ship weighs 14 tons, measures 18½ ft. tip to tip with a hub that can enclose a man.

To cast and machine such big ship parts—along with engine and ship castings, steering engines and gear, winches, windlasses and bronze bearings for drive shafts—Kennedy's since the shipbuilding program began have expanded their plant several times, at a cost of over $2 millions.

Montreal Pulley Blocks

Keating Sons Ltd., Montreal, four years ago maintained a personnel of exactly three, including the boss. Its wartime payroll has been close to a thousand. The firms makes a lot of heavy rigging hardware but its most interesting product and specialty is pulley blocks, which range from a tiny bronze single sheave to quintuple blocks weighing two tons each for the 50-ton derricks on a 10,000-ton freighter.

These are just a few cases where small or less-known firms have mushroomed with Canada's fleets.

The whole story of the ship components industry would have to include the big steel mills, engine and boiler works and foundries, the plants making a wide range of transmission and steering equipment, of circulation pumps and ducts for water, oil, steam, air and electricity. It would have to cover besides all types of hoist, cable, chain and anchor, engine room and bridge signals, navigation instruments, and service apparatus for the galley, infirmary, workshop and stores.

Quantities are Striking

Multiplied by 336 the following requirements of a single 10,000-ton cargo ship become enormous: hull steel plates and shapes, 3,000 tons; copper wire 25 tons; bronze 11 tons; rivets 400,000; wire rope 2½ miles; valves 600 types; piping and tubing 110 tons. The 5-ft. steel hull plates would extend more than a mile. The engine could generate electricity for a city of 20,000.

And just one of our 121 steel minesweepers uses 300 tons of steel, 25 tons of hull rivets, 1,100 valves, 2½ miles of piping, 32 miles of electric wiring, 26 tons of copper, 6 tons of anchor chain.

A naval frigate, on the other hand, requires materials and equipment roughly equal to the biggest freighter, besides a wide range of ordnance. But the examples given will afford some idea of what several hundred Canadian ships consume in the building, will indicate in some degree how successful has been the integration of supply and distribution to and from the 450 subcontractors so that materials, parts and machines have been moving to all yards on a time-table and zone basis for three years.

Permanent Gains

It may indicate too something of the extent to which the marine manufacturing program has brought new skills and whole new trades to Canada, and revived others that were dormant between wars.

Valves have been made on an unprecedented scale. Structural steel plants have broadened their marine and prefabricating experience and ships have hastened the extension of welding technique in this country. Wartime shortages have taught many tricks of materials conservation and substitution, short-cuts and the sharing of technological advances.

And ships in turn have helped build extra metals and engineering capacity. This, whether utilized for future ships or planes or trains, assuredly will mean much to Canada's industrial future.

Halibut Fleet Stays In Port

OPA Price Ceiling Cut Confuses B. C. Fisheries Situation

From Our Own Correspondent

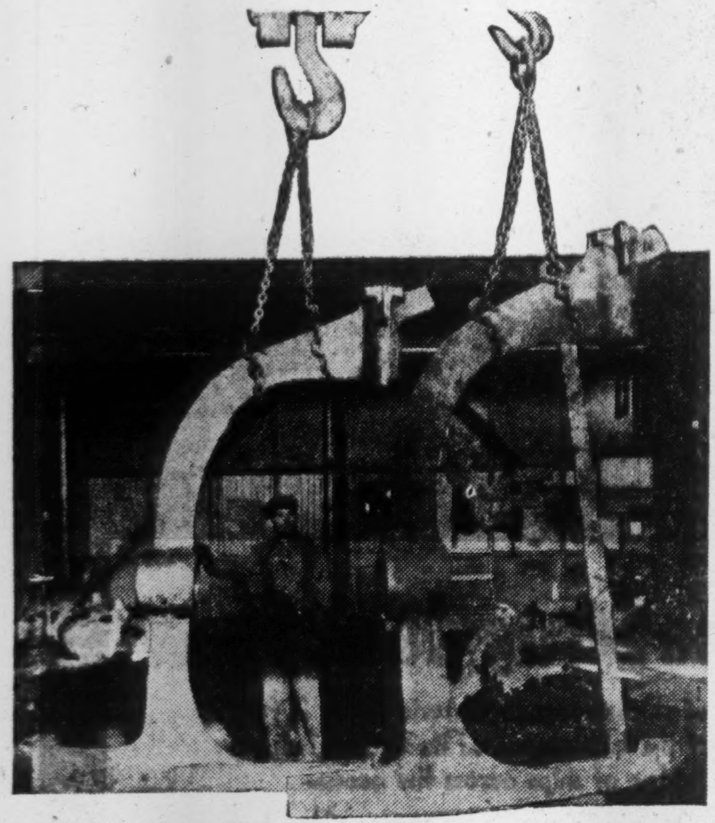
VANCOUVER.—Because of OPA action in the United States in reducing ceiling price on halibut just before the opening of the season, the halibut fleet of British Columbia as well as of the western states and Alaska, did not go to sea when the season officially opened April 16. The situation has reached one of these stalemates that has repeatedly harassed the Pacific fishing industry.

Last year OPA did not fix a ceiling price until mid-season. The Canadian WPTB did not take any action, believing that it would be better to wait the end of the season so that everyone could start the 1944 season on an equal basis. Prior to this season, however, WPTB did fix a ceiling price corresponding to OPA's schedule of 1943. When OPA came along at the 11th hour this year with a reduced schedule everything was thrown out of line again.

Halibut ranks second only to salmon and herring in value of catch in British Columbia. Last year it was worth about $2.5 millions. The fishermen point out that since their catch is regulated on a quota basis they will not stand to lose anything, as they can catch their quota later in the season. However, the present situation means complications for the International Halibut Commission, which prefers to spread out operations over the summer rather than have an 11th-hour congestion.

There is a similar deadlock between B. C. salmon fishermen and packers. The salmon canners' operating committee, representing all B. C. packers, has issued a statement pointing out that it is unable to make any further concessions, in view of the binding agreement with the British food ministry.

The Montreal Stock Exchange has announced that hereafter the provincial stock transfer tax on shares selling over $150 a share will be the same as the federal tax, namely 4 cents a share plus one tenth of one per cent of the amount over $150. Previously the provincial tax on such shares was 5 cents a share. All other provincial stock transfer taxes were the same as the federal, so that the two tax schedules will now be alike in all respects.



CASTINGS
FOR THE SHIPBUILDING INDUSTRY

Those got-to-be-sound-and-strong castings — steel, alloy steel and manganese bronze — are regular productions of the Kennedy foundries.

PROPELLERS • RUDDER STOCKS • SHAFT BRACKETS
TAIL SHAFT LINERS • STERN TUBE BUSHINGS
(centrifugally cast)

THE WILLIAM KENNEDY & SONS LIMITED
OWEN SOUND, ONTARIO

H. C. Kennedy
Canada Cement Bldg.
Montreal

M. B. Saunders
11 King St. West
Toronto

C. A. Fowler
Capitol Bldg.
Halifax

V. K. Polk
Box 334
Noranda

Manufacturers of Ship Machinery & Equipment

Steam Anchor Windlass for Naval Vessels
Progressive Engineering Works Design

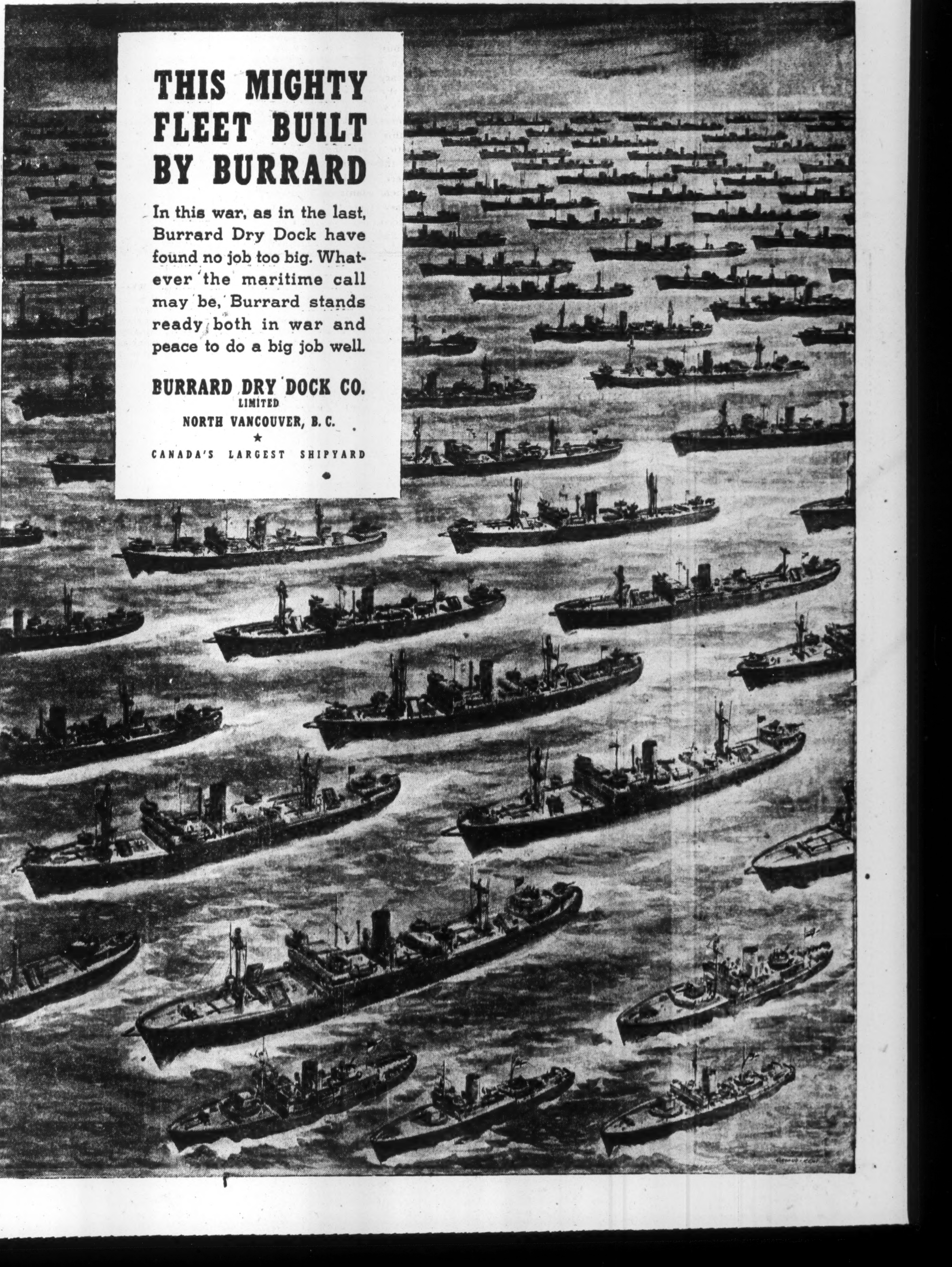
Watertight Bulkhead Doors

Naval & Cargo Ship Hawser Reels

7 x 10 Cargo Winches

- Blacksmithing
- Electric Welding
- Fabricators of Light Structural Steel

Founded 1874
WESTMINSTER IRON WORKS
COMPANY LIMITED
66 10th Street
New Westminster, B.C.



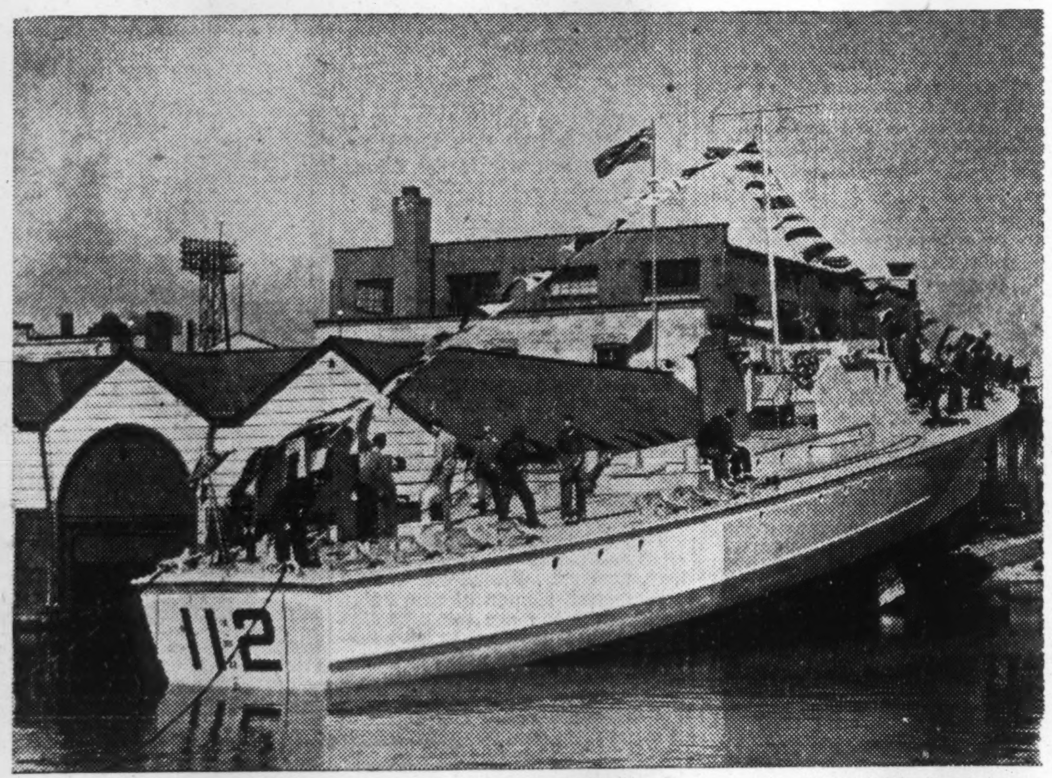
THIS MIGHTY FLEET BUILT BY BURRARD

In this war, as in the last, Burrard Dry Dock have found no job too big. Whatever the maritime call may be, Burrard stands ready both in war and peace to do a big job well.

BURRARD DRY DOCK CO.
LIMITED
NORTH VANCOUVER, B. C.
★
CANADA'S LARGEST SHIPYARD

See Keen Postwar Shipbuilding Competition

Canada Expects Share, But Realizes Tempo Cannot Be Maintained



—National Film-Board photo.

Launching of a speedy Fairmile at a Toronto shipyard. Limited by the St. Lawrence River canals to vessels of not more than 260 feet in length, shipyards on the upper lakes have concentrated on small fast vessels like that shown above, of vital importance in the fight against North Atlantic U-boats.

Canada's shipbuilding accomplishments in the present war have been phenomenal. For 15 years before 1939 not a steel cargo ship was built in this Dominion. From the start of the war to the end of 1943 more than 230 cargo ships were turned out in Canadian yards. Canada has become a shipbuilding nation, and hopes to hold its place in this regard in the postwar world. Even the most optimistic admit that Canada cannot hope to produce ships at the wartime rate when peace comes, but they think there is a place for the Dominion's shipbuilders, the efficient plants they have built, the skilled workmen they have assembled. Future prospects are reviewed in the accompanying article.

The war has spurred industry in Canada to a new, record-breaking level of production, and nowhere is this more evident than in the remarkable achievements of the shipbuilding firms. All the more remarkable is the fact that they started practically at scratch in the early years of the war.

For 15 years before the outbreak of the present war Canada had not constructed a single steel cargo ship. By the end of 1943, shipyards in the Dominion had built and delivered 232 cargo vessels, in addition to nearly double that number of warships of various sizes and designed for a wide range of war jobs.

Call to Canadians

Late in 1940, Hitler's submarine campaign had put Britain "on the spot" as far as cargo shipping was concerned. British shipping was being sunk at an alarming rate, and a call for help was sent out to Canadian shipbuilders.

With the emphasis on speed, the Canadian Government organized a shipbuilding program, and Canadian industrialists and workmen have been so successful in carrying it out that in September, 1943, Sir Oliver Lyttelton, British Minister of Production, announced that Canadian shipyards were launching ships, exclusive of the larger type of warships, to an extent at least equal to the volume of British launchings. Some authorities now estimate that Canadian launchings exceed those of Britain.

What of the Future?

In any event, Canada now has a shipbuilding industry which it did not even dream of possessing and would not have possessed had it not been for the overriding demands of war. The question worrying the trade now, and those interested in the future welfare of industry generally in Canada, is, what is to happen to this great shipbuilding potential in the postwar period? Are the plants which have been built and extended to be scrapped, the machinery to lie idle?

The weight of opinion seems to be that Canada's future as a shipbuilding nation is not a particularly bright one, although there are those who believe that this country's shipyards should get a share of the business after the war.

Competitive Factors

Competition will be keen. First, there is the United States, which will come to the peace period with a merchant fleet of record size. Second, there are what might be called the maritime nations, of which Britain is the leading example. British losses in shipping have been heavy, but they are masters of the art of ship construction and in the matter of cost can show a clean pair of heels to their competitors.

Britain's Costs Low

Cost of production is an important factor. The situation is that the older, more experienced British shipyards can produce ships much more cheaply than they can be turned out in Canada, or in the United States either, for that matter.

Some authorities estimate that, after the war, Britain may be able to produce two ships at the cost of one built in Canadian shipyards. The British plants are able to cut costs because they are close to essential steel supplies, their machine shops, engineering plants, in fact, all the diverse kinds of production necessary to the production of ships, are close to the shipyards. It is a closely integrated industry, with various plants specializing in certain jobs, the whole dovetailing into an industrial efficiency that Canada can hardly hope to equal.

A word of caution as to Canada's shipbuilding future has been issued by Canadian Shipping and Marine Engineering News (MacLean Publishing Co., Toronto) as follows:

"There can be no fault in building steamers to meet a national war emergency, even at prices far exceeding other countries' costs. There would be reason for finding fault if at the end of hostilities the Government should decide to jump into a business about which they apparently know very little and which would certainly mean staggering losses for the country's taxpayers to foot.

"Canada has postwar opportunities which will bring her prosperity probably earlier than will be the case with most of the other countries, but entering the international shipping business with obsolete and unsuitable tonnage, for the simple reason that the tonnage is available, will not be one of the opportunities."

What Will U. S. Do?

Another factor that will have an important bearing on Canada's shipbuilding future is postwar shipping policy in the United States. American shipyards have been turning out cargo vessels at a phenomenal rate. Their production has been a tremendous factor in tipping the war scales in favor of the United Nations. But it has posed a postwar problem in that it will give the U. S. a dominating position in so far as merchant shipping is concerned.

Britain has concentrated on building warships. Her losses of cargo vessels have been high. So have those of many other nations, formerly famous for their merchant fleets and including such countries as Norway, Sweden and Denmark. If she so wishes, the United States might dominate the merchant shipping scene. And there has been strong agitation in the U. S. for just such action.

America Away Ahead

Some comparative figures make the picture clearer: it is estimated that, at the end of the present year, the United States will have some 33 million tons of merchant shipping. In 1939, when war broke out, America had only 8.9 million tons of shipping. This had risen to 25.3 million tons at the end of 1943.

In Great Britain, which formerly carried two fifths of the world's seaborne trade, the trend has been the other way. In Sept., 1939, Britain had a seagoing mercantile fleet of 17.9 million tons. War has taken a terrible toll of this formerly practically unchallenged fleet. At the end of 1943 it stood at only 9.4 million tons.

Canada to Have 200 Ships

Canada's position will be somewhat similar to that in the United States, in that she will emerge from the war with many more ships than she possessed before. Munitions Minister Howe stated in the House that the Dominion will have about 200 merchant ships after the war, many more than she had when the war began.

The United States will enter the postwar shipping scene with the scales heavily weighted in her favor. She will have a great merchant fleet, ready to make its bid for mercantile supremacy of the seas. Britain, and the other nations which formerly dominated the mercantile picture, will be far behind.

Some quarters believe that if there is a mad scramble for the "plums" in the merchant shipping world, the ocean carrying trade, that chaos will result. They hope for some intelligent international agreement, whereby the merchant shipping trade can be apportioned among the nations with some degree of fairness, and with all being given a chance, particularly where they have proved themselves in this field before.

Canada's Place

Where would Canada fit into such a picture? There are those who believe that this Dominion should get its share of the merchant trade, and cargo vessel building, if the nations agree on a policy of international planning after the war.

Canadian shipbuilders may not be able to compete on an even basis with British shipbuilders. But, given a few years more experience there is little doubt that they could narrow the cost gap appreciably. Hughes Cleaver, Liberal M.P. for Halton and chairman last year of the war expenditures committee which investigated shipbuilding costs, gave some interesting figures in the House recently.

He revealed that Canadian shipbuilding firms had produced their ships at a much lower cost than British experts had believed possible. Investigations conducted by a subcommittee of the war expenditures committee showed that the price agreed on between British negotiators and Canadian ship builders had "proved to be much too generous. Canadian shipbuilding firms and Canadian workmen apparently were more efficient and better producers than the British thought they could be."

The subcommittee found "profits too substantial" in the shipyards they investigated, and all "shipbuilding contracts with respect to cargo vessels were renegotiated." The result was a saving of between $30 and $40 millions "on the ships already built."

Canadian Equipment Good

Another factor to be considered is that Canadian shipyards are fitted with the best and most recently designed shipbuilding equipment, much of it better even than that used in British shipyards. As skills are developed Canadian construction costs will undoubtedly come down.

The Canadian Shipbuilding and Ship Repairers' Association, recently organized and with headquarters in Montreal, does not take too pessimistic a view of the future of Canada's shipbuilding industry. It aims at as full employment as possible in Canadian shipyards after the war, with government subsidies where necessary to build up Canada's shipping tonnage. It points to the fact that Canada has repair and berthing equipment capable of taking care of the biggest ships; believes that this phase should be fostered, thus giving Canada a chance to compete with other nations in this regard.

Survey Being Made

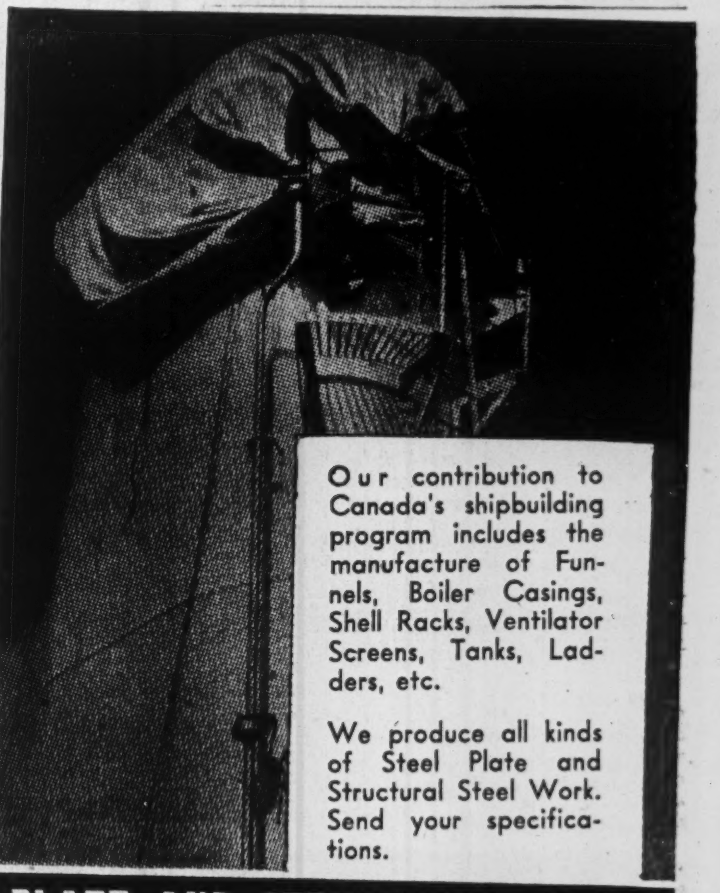
This organization admits Canada cannot hope to maintain its shipbuilding industry at full wartime level, but it does believe the Dominion should have a share of this business after the war, and is going ahead with a survey of the number of ship berths in Canada, gathering information on the type and size of ships they are capable of turning out.

Such a survey should prove invaluable. From it will emerge a picture of what Canadian shipbuilding yards can do, and an attempt can then be made to fit the Canadian capabilities into the international picture. There will, at least, be a considerable postwar demand for lake and coastal shipping in Canada, shipping boats and pleasure craft. Canadian shipyards should be able to meet this demand easily. They should also be able to play their part in meeting other, and wider, postwar shipping requirements.

Listing Neutrals Under Suspicion

More than 15,000 names now appear on Canada's List of Specified Persons, a list of firms and persons in neutral countries with whom, according to the Commercial Intelligence Journal, "intercourse, or transactions of a commercial, financial, or any other nature without official permission constitutes the offense of trading with the enemy." The list was established under authority of the Revised Regulations Respecting Trading with the Enemy (1943). It is revised frequently, and any additions, amendments and deletions found necessary are published in the Canada Gazette.

Additions are made only after careful investigation, so no harm will be done British or neutral interests. Most of the persons and firms listed are from Unoccupied Europe and Latin America. The Journal points out that, while not all enemy subjects in neutral countries are assisting their native countries, they "should be regarded with suspicion."



Our contribution to Canada's shipbuilding program includes the manufacture of Funnels, Boiler Casings, Shell Racks, Ventilator Screens, Tanks, Ladders, etc.

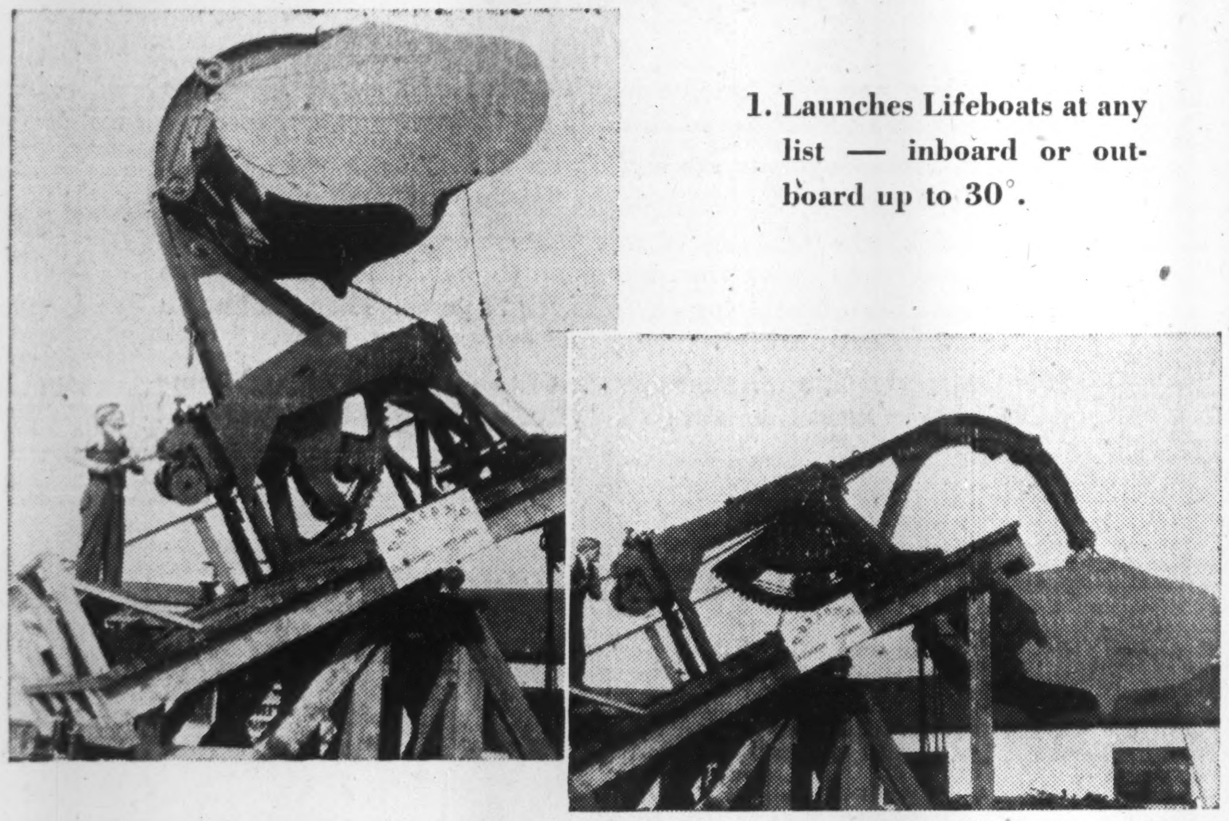
We produce all kinds of Steel Plate and Structural Steel Work. Send your specifications.

PLATE AND STRUCTURAL STEEL PRODUCTS COMPANY LIMITED

48 ABELL STREET • TORONTO

Something New in Safety!

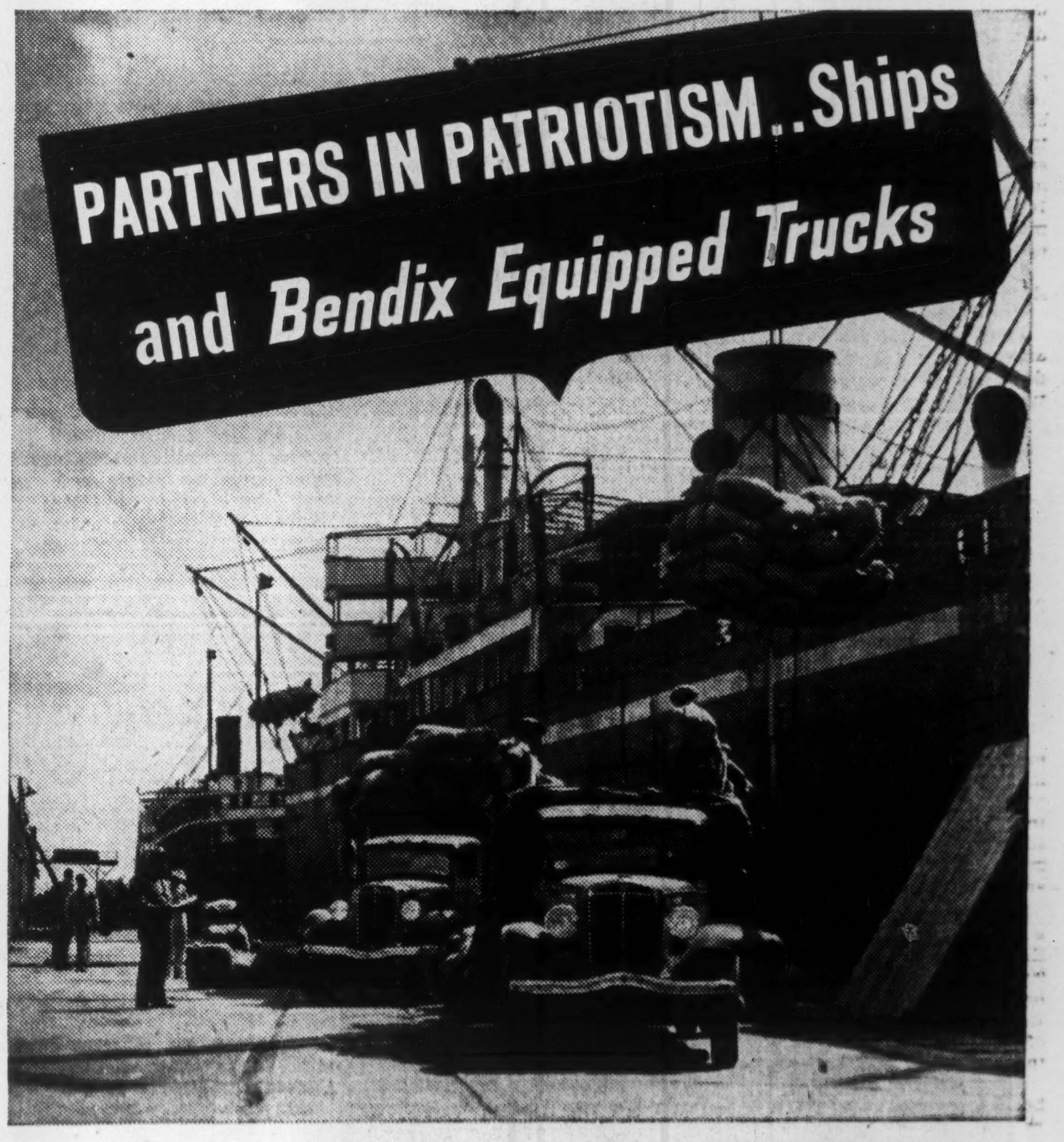
HEAPS GRAVITY DAVIT



1. Launches Lifeboats at any list — inboard or outboard up to 30°.
2. No power needed for raising or lowering the Davit — completely manually operated.
3. Actuating force in lowering is gravity.
4. Lifeboats carried slung inboard ready for instant launching.
5. Boats are overside in a few seconds.

HEAPS ENGINEERING (1940) LTD.

NEW WESTMINSTER - BRITISH COLUMBIA



WHEREVER gallantly-manned cargo ships are being built or taking off for allied battle ports, *there* you'll find mighty, dependable trucks playing *their* vital, wartime roles!

Steel hulls, knocked down and ready for welding . . . motors . . . oil drums . . . machinery . . . guns . . . food . . . clothing . . . medical supplies . . . *all* the paraphernalia for fighting men in countless outposts must be transported to docks and loaded on sea-going greyhounds.

This is a *trucking* job . . . and calls for four-wheeled stamina so efficient that ships go out *on schedule*, jam packed with the tools of Victory!

The part that Bendix precision instruments contributes to such shipping is vast and vital. Carburetors, power brakes, universal joints, starters . . . *these* are the sinews of trucking dependability . . . the built-in, fighting "life-blood" that is in partnership with ships that are sailing the seven seas!

BENDIX-ECLIPSE of CANADA, LTD.

Bendix Aviation Corporation, Windsor, Ontario, Canada

STROMBERG AND ZENITH CARBURETORS, BENDIX B-K VACUUM POWER BRAKES, BENDIX BRAKES, BENDIX-WESTINGHOUSE AUTOMOTIVE AIR BRAKES, BENDIX-WEISS UNIVERSAL JOINTS, BENDIX CLEANER, AND BENDIX STARTER DRIVES.

Division of

THE INVISIBLE CREW

Precision Equipment by Bendix Aviation Corporation

5673

For the Attack: Landing Barges

1944 Shipbuilders Underscoring Invasion Craft

When Hon. C. D. Howe, Minister of Munitions and Supply, recently announced the Dominion would reduce escort vessel production in 1944 in favor of stepping up landing barge output, it was easy to read the signs: the United Nations are veering from defense operations, are readying for invasion.

It indicated that sub-killers—corvettes, frigates and minesweepers — though still important were no longer the main job of the shipbuilders. It said that Canada's fighting escort ships had now foiled Germany's attempt to slash Britain's Atlantic lifeline. It suggested greater activity in the Pacific zone.

The landing barge is No. 1 story for 1944.

No more keels for corvettes or frigates are to be laid. Program of production on Fairmile patrol boats is nearing completion. Labor and equipment are being diverted to building craft to penetrate beaches.

Having to date delivered 925 landing craft, Canada has had some experience along this line in three main types:

1. 52-ft. ramped cargo lighter.
2. 72-ft. Minca barge.
3. 51-ft. landing vessel.

Secret Landing Craft

DMS, it is known, has awarded contracts to three Canadian naval shipyards for "large landing craft." For reasons of military secrecy, specific details concerning the program are not available. Slated to execute this new phase are:

Yarrows Ltd., Victoria, B.C.

Davie Shipbuilding & Repairing Co. Ltd., Lauzon, P.Q.

Canadian Vickers Ltd., Montreal.

A further order has been placed with the Dominion Construction Co. Ltd. of Vancouver for $1.5 millions of self-propelled landing barges said to be valued approximately at $7,500 each. This is expected to give work to several hundred employees over a period of months on a type of landing craft 52 ft. long with a 20 ft. beam powered by two Chrysler-built engines in the stern. Construction has already begun, it is reported.

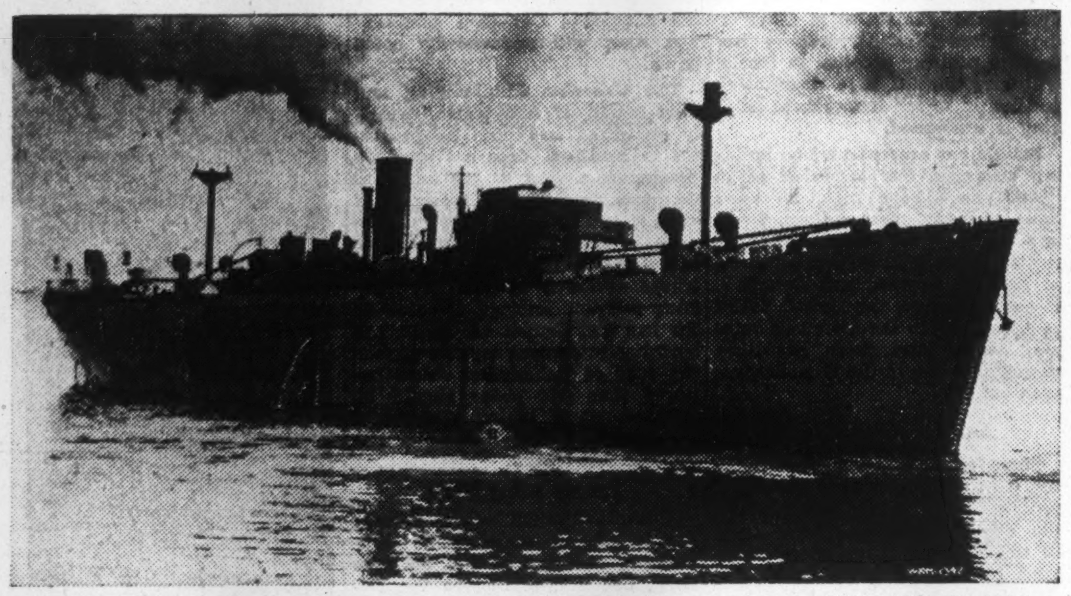
Ramp Cargo Lighter

Since Dec. 1, 1943 when the plywood fabricating division of Howard Furnace & Foundries, Toronto and Leaside, went into production on ramp cargo lighters, they have delivered to date 125. Since first of the year the program has been upped to 300, the job to be completed by Sept., 1944, The Post is told.

These 55 ft. long, 18 ft. wide landing barges, which will carry a pay load of 35 tons and have ramps which drop on the beach, will enable tanks, troops or trucks to land in 2½ feet of water. They are built in sections and can be shipped by rail or truck to their point of assembly aboard ship.

At a cost of approximately $10,000, these cargo lighters are being constructed for the Ministry of War Transport of the United Kingdom. Some 250 man-hours go into each job which calls for 12,500 bd. ft. of lumber, chiefly Ontario pine, B. C. fir and Alberta spruce; 11,000 sq. ft. of ½-in. thick B. C. resin-bonded plywood; ½ ton of nails; 700 lb. of special weather-proofed resin glue; two tons of steel plates.

When ready for launching, they weigh 22½ tons and require three flat cars to carry each.



—National Film Board photo.

This is a typical 10,000-ton freighter, moving out of an eastern shipyard. These vessels cost an average of $1.6 millions each and have been considerably improved in speed and effective carrying capacity since construction was first started in Canada three years ago. With a speed of between 10 and 11 knots, they are 427 feet long and 57 feet wide. Enormous quantities of metal go into their construction. For instance, 3,000 tons of steel plate and shapes go into the hull of one ship alone, 25 tons of copper wire, 400,000 rivets 2½ miles of wire rope and 11 tons of bronze.

Canadian shipbuilders are trimming their blueprints to meet another shift in wartime demand. The call for "landing barges" — significant of invasion — has meant a reduction in Canada's output of escort vessels. In this field her record of 336 fighting craft, exclusive of other complementary shipping, has been outstanding. The "landing barge" program is expected to fill a key role in the over-all United Nations invasion plan.

Similar jobs on the ramp cargo lighter are being done by Dominion Construction Co., Vancouver and Foundation Maritime Ltd., Bridgewater, N.S.

U. S. Program

If information in the Canadian landing barge program is still vague, some idea of the scope of anticipated offensive operations may be had from American plans for landing barges. The U. S. Navy is mothering a motley flock of these ugly, ungainly but businesslike landing craft for all phases of beach assault. According to U. S. Navy release, they include:

LSD (Landing Ship, Dock), 450-ft. floating dock for use after assault.

LST (Landing Ship, Tank), 328-ft. oceanworthy ship with a ramp in its bow to discharge tanks. Crew: 7 officers, 57 men, Propelled by combustion engines.

LCI (Landing Craft, Infantry), 157-ft. long, will transport 250 men and is equipped with multiple ramps for speedy debarkation.

LCM (Landing Craft, Medium), 50-56 ft. in length for a bulldozer or medium tank.

LCT (Leading Craft, Tank), 100-ft. long. Bow ramp. Carried aboard cargo ships or LST's.

LCP (Landing Craft, Personnel), 36-ft. long, with or without ramp, to accommodate 30-36 assault troops.

LCV (Landing Craft, Support), 36½-ft. long, armed and armored, for fire support in landing areas.

LVT (Landing Vehicle, Tracked), amphibious type, 21-ft. long, to hold 20 men, for storming swamps and inaccessible points.

LCT (Landing Craft, Tank), 100-ft. long. and 16-ft. sizes to land patrols of seven to ten men.

Most recent addition to this comprehensive program is the LSM (Landing Ship, Medium).

The U. S. landing-vessel program is estimated to provide some 80,000 vessels at a cost of $5 billions.

Canada's contribution of large and small landing craft is expected to fit into the widespread, intricate master plan of attack that is rapidly shaping up, it is said.

How did a nation which entered the war with a 15-ship navy become such a focal point in international war?

Part of the answer is the story of the Canadian shipbuilders' war effort. But the whole tale cannot yet be told for reasons of military secrecy.

Originally the RCN was just a protective force, its corvettes, frigates and minesweepers serving to shepherd the convoys, laden with food and guns, which were strung across the Atlantic between Britain and America. But in four years of intense war production, the shipbuilders of Canada have made of the RCN a balanced Navy with heavy striking force.

Howe Reports

According to report by Hon. C. D. Howe, by the end of Feb., 1944 the naval vessel program under direction of the naval shipbuilding branch of D. M. & S. delivered 336 escort and patrol vessels, which included:

28 frigates
104 single screw corvettes
92 steel minesweepers
34 wooden minesweepers
78 Fairmile patrol boats.

Moreover there are scheduled for delivery in 1944:

44 frigates
18 single screw corvettes
29 steel minesweepers
45 wooden minesweepers
11 Fairmile patrol boats.

It is clear from the foregoing how the escort ship program is being pared to fit current needs.

Special Purpose Craft

In addition to the 336 escort patrol vessels produced to Feb., 1944 in Canadian yards, together with 925 landing craft of three types, there have been delivered 3,600 small craft, with 700 still on schedule to hit the waters. Special purpose vessels have also been turned out in abundant quantities:

Base and supply ships
Concrete and wooden gate vessels
1 floating drydock
Railway barges
Steel and wooden derrick scows
Ammunition and stores lighters
Transport and salvage barges
Tenders
Target towing vessels
24 motor torpedo boats.

Canada's Record

Her success in this new field of shipbuilding may be gauged by some of the records of the Canadian shipyards to date.

In the period between January and March, 1940 when the shipyards began to move into action, only about 4,000 men were employed in 14 major yards and a similar number of lesser yards. Today at least 50,000 payrollers are working at top speed in 21 major and 65 smaller shipyards.

Take a look at the corvette record.

Adopting the "bits and pieces" method of scattering shipbuilding contracts to as many firms as were able to do the job efficiently, the Government contracted with numerous shipyards skirting the Great Lakes to build for it small fighting corvettes. Companies undertaking this job were located at Port Arthur, Midland, Collingwood, Kingston and Toronto. The Port Arthur company, for instance, 2,000 miles inland, delivered some of the earliest corvettes, Bangor minesweepers and, later on, Algerines. Corvettes were turned out to sea at an average cost of $700,000, it is reported, and 375,000 man-hours of labor.

The Davies Shipbuilding and Repairing Co. at Lauzon on the south shore of the St. Lawrence also delivered the first of the corvettes—and four months ahead of schedule.

The Frigate

By May, 1943 with the outcome of the Battle of the Atlantic still unsettled, demand on the shipbuilders veered to frigates. First of them slid down the Davies ways on Sept.

(Continued on page 25)

NWLB Throws Light On New Wage Order

Gross Inequality, Injustice Questioned in Asbestos Case, First Written Judgment Since Order 5963 Superseded in December

The "gross inequality-gross injustice" criteria of the new wage control order, PC 9384, are seen at work in the first written judgment of the National War Labor Board since Order 5963 was supplanted last December.

The judgment concerns applications by the National Catholic Asbestos Syndicate Inc., for general wage increases, wage adjustments and alterations in certain working conditions at plants of Canadian Johns-Manville Co., Asbestos Corp., and Johnson Asbestos Co.

Directing a general increase of 4c. hr., effective Jan. 1 last, the Board observed that this brought up the question of adjusting contract rates and piece rates, and said: "Our intention being that all rates should be increased so as to bring all workers represented by the Syndicate in the operations of the three companies an extra 4c. hr., we rely on the good sense of the parties."

Changes requested in working conditions, the Board said, had not been emphasized. Impression had been that if the general increase question was settled the parties could agree on other matters and forward a joint application for approval.

Inequality Not Gross

Concerning Johns-Manville the application was for a 10c. increase; in the case of the other two companies it was for 12½c.

The Syndicate based its argument of inequality on comparison with Eldorado Gold Mines, International Nickel and Hudson Bay Mining & Smelting Co., but the Board said no evidence was introduced to establish that there was any real similarity of operation. It was like comparing a grocery with a hardware store. Classification names meant nothing. No case of gross inequality had been made out.

Observed the Board: "PC 9384 cannot be construed to level off wages in the mining industry generally throughout the whole country."

Discussing the question of gross injustice the finding was that the wages were not high and indeed might be considered low. The real question was whether the worker was enduring a gross or manifest injustice — one that called for remedy—taking into consideration the companies' financial position, earnings and wages.

And from the fact that two of the companies did not set up any defense of ability to pay the Board deduced that question did not arise with them; the other company did set up the defense but the Board thought it not wholly successful.

"Wages," the judgment continued, "are a first charge on industrial operations. The wage earner must have priority over the shareholder although the latter is not to be denied a reasonable return. Certainly the wage earner is entitled to a reasonable wage in priority if earnings justify it. Otherwise he is the victim of gross injustice."

The Board said it thought that was the case here, but observed: "Each case presents its own particular problem and some delicacy of balance is required between the rights of the wage earner and the rights of the shareholder. And reasonable security of the property also must be kept in mind if the worker is to enjoy continuity of working opportunity."

Need Evaluation Formula

On the question of "adjustments," apart from general increase, the Board ruled against the application on the ground that no real attempt had been made to establish any gross inequality or injustice, and that the Syndicate's statement lacked "a comparison of the value of the work, the comparative skill required, or any other factor of importance in job evaluation." It had to have evidence, the Board said.

Referring to last year's public inquiry, the Board recalled that the majority report recommended that the Board should have power to reduce unsound wage rates. Such power had been given under PC 9384 but had been taken away by subsequent amendment. Job evaluation processes were what the majority report had in mind.

"The very nature of the job evaluation is such that reduction and increases will take place according to the comparative value of the work required to be done. Our experience indicates that but rarely have wages been lowered as the result of job evaluation; in the great percentage of cases they have been increased.

"However, it is most unlikely that an employer will consent to evaluation with the dice loaded against him by an order-in-council which does not permit the Boards to authorize reductions in the cases of wages established by comparison to be scientifically unsound.

The Board, suggesting that the companies here concerned might agree with the Syndicate to a job evaluation and then present results for later approval, said:

"It may well be that certain friends of labor did labor no good turn when they prevailed upon Council to remove the power originally given under PC 9384."

Two New Bets For Privateer

Lake Iceland Spar and Dome Mountain Gold Property

Two possibilities for a new mine are at present being worked on by Privateer Mine and it is hoped to know shortly how each stands up.

The one property is the Adams Lake Iceland Spar property, secured same time ago, and the second is the Dome Mountain gold property in the Babine area, B.C., which has some interesting high-grade gold showings.

Two deposits of Iceland Spar have been demonstrated at the Adams Lake property which appear capable of producing optical grade spar, but their operation has been found to present difficult problems.

Fracturing a Problem

Iceland Spar fractures quite easily and special methods have had to be evolved for extracting the spar without fracturing it. Few men will be required for this operation and equipment used will also be inexpensive. Production of only a very small amount of spar would be required to make this operation successful. It is hoped to have further information on progress at this property available in time for annual meeting, May 10. W. S. Ellis, the company's consulting engineer, is supervising work personally.

The Dome Mountain gold property has been secured under option. Some work is stated to have been done a few years ago. The veins are stated to be narrow carrying high gold values. Generally speaking, veins are wider but not so rich as those of the Zeballos area.

Underground work stopped when things were interesting; Privateer sampling shows a length of 55 ft., averaging 2.15 oz. gold over a width of 1.15 ft. The drift on this ore shoot extends both ways from the crosscut and both of the faces of the drift are still in ore. A raise to surface (about 100 ft.) showed vertical continuity. Open cuts at surface showed values extending 300 ft. to the north. Other open cuts indicate a parallel vein some 25 or 30 ft. to the east of the main vein. Underground work was not continued to this parallel vein.

In the opinion of the Privateer engineering staff this property has a fair chance of making at least a small high-grade mine. A modest program of further work for this property has been recommended by the consulting engineer and is now under way. C. Harry Hewat, the company's mine manager, is in charge of this work.

Mylamaque Gold Mines is carrying on diamond drilling at the west end of a diorite dyke on its property, it is reported. A new government road is to pass through its property.

Established 1910
STOREY
PUMP and EQUIPMENT
COMPANY
Equipment for
SHIPS and SHIPYARDS

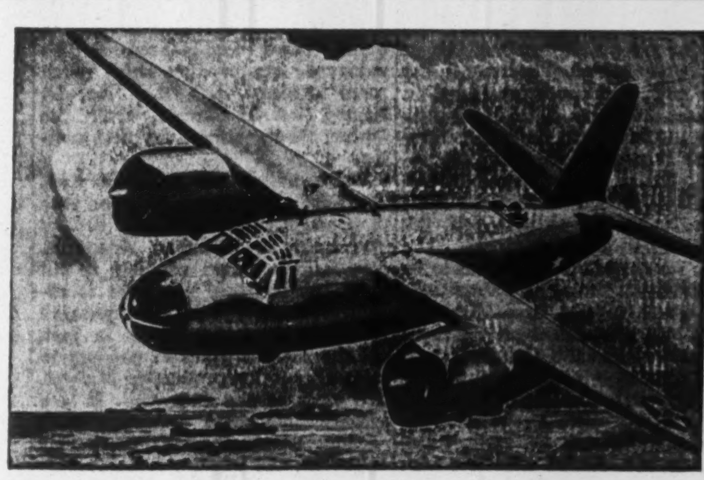
Ships' Auxiliary Sets consisting of Diesel Engine-driven Pump, Generator and Compressor Units.

Pumping Machinery.

R. D. Wood Hydraulic Presses, Accumulators and Valves.

Morris Dredging Pumps.

HARBOUR COMMISSION BLDG.
TORONTO 1, ONTARIO
'Phone ELgin 1401



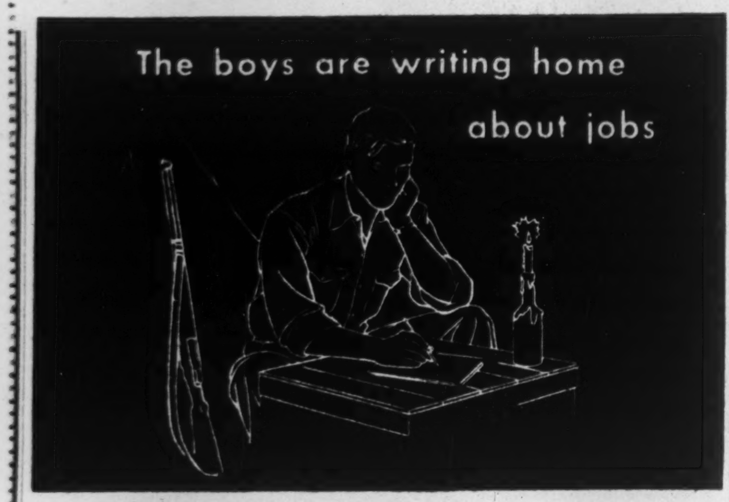
A Duty Tour That Never Ends

When the responsibility for keeping the oil used to lubricate power units in best possible condition is entrusted to De Laval "Uni-Matic" Oil Purifiers, you may rest assured that the trust will be well kept.

Send today for additional details.

The De Laval Company, Limited
PETERBOROUGH
MONTREAL WINNIPEG VANCOUVER

DE LAVAL OIL PURIFIERS FOR LUBRICATING AND FUEL OIL


The boys are writing home about jobs

Fenestra SUGGESTS ...

Jobs must be ready for our fighting men the day this war is over — not months later.

That demands planning — now.

Who's going to do it? The government will do some. Business is making an earnest effort to provide millions of immediate postwar jobs.

But much of it has to come from you. You are the person who must start the plans that will lead to the building of that new home, apartment, store — or other building you want after the war. Architects and engineers are ready now to work with you — to work your ideas into blueprints so construction can start the day this war ends.

And you can do more. If your community needs a new school, hospital or any public building, call the need for planning it now to the attention of your school, hospital and public authorities.

Don't underestimate the job-building power of a single plan. A school or hospital can provide many months of work — both on and off the site — for the boys who return to your community. Even one small home makes the equivalent of a year's work for two men. Multiply that by the number of new homes needed in your community and you can see the huge potential of jobs in home building.

Start those plans now. It's one practical, concrete way you can show the boys at the front that while they are fighting your battles, you are working for their welfare.

CANADIAN METAL WINDOW
AND
STEEL PRODUCTS LTD.
160 River Street, Toronto
Montreal Address:
185 Van Horne Avenue

START AN ARCHITECT ON A POSTWAR PLAN NOW

WAR IS A TOUGH TEST...
for paints

WAR does not wait for fine weather. It blasts ahead in all its bitter fury in all extremes of climatic conditions!

Sherwin-Williams paints are serving on the high seas—in the air and on land — wherever free men are fighting to stamp out slavery!

Protection of the weapons of war against corrosion is the prime duty of any good paint that has gone to war. Sherwin-Williams paints have been protecting surfaces for 77 years. They are known and trusted for their high quality and extreme durability.

It is this service through the years that has made Sherwin-Williams paints able to meet the "Tough Test" of today's lightning warfare!

THE SHERWIN-WILLIAMS CO.
of Canada, Limited
Head Office MONTREAL.

Manpower Still Biggest Puzzle

Shipbuilding Feature of War Exodus, Survey Reveals

MONTREAL.—Despite the elaborate Selective Service organization across the Dominion, and the numerous surveys conducted by provincial, federal and industrial organizations during the past year, a coast-to-coast survey by The Financial Post reveals that few people really know very much about Canada's 1944 manpower problem.

Selective Service officials admit their figures do not tell the whole story of plant layoffs across the country during the past three months. They say simply that their job is to bring industry and labor together and maintain that this year the manpower shortage has been, and probably will continue to be, the toughest on record.

Provincial labor officials shake their heads when asked for a picture of labor in their areas. They say Selective Service has the records and they are concerned only with labor relations programs and postwar plans for readjustment.

Selective Service Director Arthur MacNamara admits that there have been mass layoffs in various sections of the country, but he says they occurred only where war orders have been filled or cancelled, and maintains that in the majority of cases men were taken back on the payrolls within a few days as soon as another order was received. Those not re-employed, he says, were directed to other work in the vicinity, or given transportation to another area where jobs were available.

Insurance Claims Rise

In spite of MacNamara's statement the Dominion Bureau of Statistics reported at the middle of the month that a total of 12,284 claims for unemployment insurance were registered with local offices of the Unemployment Insurance Commission during February—the largest monthly total to date, representing an increase of 533 over the 11,751 claims received in January. During January and February of last year claims totalled 4,637 and 4,822 respectively. As a result of this February's claims the Commission authorized payment of $301,393 representing a total of 158,455 days of compensated unemployment.

Contrary to general belief the turnover in Canadian labor, outside of compulsory labor transfers, is fairly small, MacNamara says, and when viewed with the realization that during the present fiscal year Canada's three armed forces will require a total of 96,000 men the manpower shortage is more acute than in 1943, he adds.

To counteract the growing lack of workers in the high priority industries in central Canada selective service officers have been directed to speed up compulsory transfers of workers from industries of low essentiality. The number of such transfers to date has been very small, according to the selective service director.

West Coast Shipmen Move

Greatest exodus from war industry is taking place on Canada's west coast where shipyard staffs are dwindling at the rate of about 700 workers a month. Indications point to an increase in the tempo by fall if new contracts for ships are not forthcoming.

Even in this section, admittedly the nearest of any in the Dominion to the "war industry closedown," the comparatively large layoffs from shipyards have not created a surplus of labor. Selective service officials report that on March 31 there were 5,039 vacancies for men capable of doing a full day's heavy work, or filling a skilled job.

Question of Quebec Transfers

Close checking with provincial and industrial officials in Quebec reveals that so far in 1944 the employment index in the French-Canadian province remains about the same as last year. On the other hand, Mr. MacNamara says transfers of workers from Quebec municipalities to high priority war industries in Ontario are being carried out at an unprecedented pace.

Mr. MacNamara's statement about the transfer of Quebec workers may, however, be an indirect answer to statements made in the House of Commons during the past two months, and reuttered in public meetings, complaining that men discharged from war plants in Ontario—particularly workers from the Defense Industries Ltd. plant at Nobel—had been transferred to industries in the French-speaking province to the detriment of local employers.

The provincial Quebec employment service reports the demand for all types of labor continues heavy. During March of this year the 13 offices of the Employment Service had requests on hand for 8,745 men and 4,277 women.

A good percentage of the jobs for women were of the domestic category, while accountants and bookkeepers headed the lists of jobs available for men.

Direct enquiries show a number of small layoffs in recent weeks in maritime war plants. The number of workers freed, however, did not come near to the total of jobs in the area to be manned.

Ontario Short 22,000

Enquiries reveal that the demand for war industry labor in Ontario exceeds the supply by 22,000 jobs. Selective service officials say that 14,000 men and 8,000 women are needed to fill these vacancies immediately.

A similar report comes from Winnipeg where the Unemployment Insurance Commission reports jobs for thousands of men—but few men to fill them.

The Winnipeg report says that there were 3,195 vacancies the first of the year and that so far only 1,114 of them have been filled. The difficulty lies in the fact that the men available for work do not, as a rule, measure up to the physical standards demanded by the jobs.

The Winnipeg office is not concerned only with war industries. Men are needed for packing plants, railway maintenance, mining, and other industries where physical fitness is a prime requisite to handling the job.

Farmers Leaving Plants

Of the jobs for men in Ontario only a small percentage call for skilled workmen. The majority of jobs for women call for stenographic or office training. As of April 15 selective service reported only 1,200 men available to meet these manpower demands, while available women workers were even scarcer.

One of the chief causes of the apparent current labor shortage in central Canada is the exodus of farmers from industrial plants. Farmers were working in city jobs during the winter months under NSS regulations permitting them to leave their farms during off-seasons. Regulations provide, however, that they must be back to the farm by March 31.

While some farmers have obtained extensions on the work permits allowing them to stay in industrial jobs, around 14,000 have already left Toronto plants to go back to agriculture.

Selective service officials explain that there's no desire to halt this back-to-the-farm movement—in fact every effort is being made to put the farmer back on the farm. Only the most iron-clad excuse is accepted when a farmer requests permission to stay in the industrial job.

Selective service officials admit that men and women from districts all over Canada are being urged to move to Toronto to meet the labor shortage there, and they say the Ontario labor market can absorb any labor surplus that might develop anywhere else in the Dominion.

Clark Ruse Layoff in N. S.

An instance of the operation of this policy is seen in the layoffs at Clark Ruse Aircraft plant at Dartmouth, Nova Scotia. Late in March 400 of the plant's 650 workers were given notice because of a change in requirements of the RCAF whose planes the plant serviced. The type of plane the plant was able to service had become obsolete.

About 90% of the workers laid off were directed to other employment in the essential industries in the Halifax-Dartmouth area, many going to Halifax Shipyards Ltd. One hundred of the 90% were moved to the Victory Aircraft plant at Malton, Ont.

In this connection it was revealed that Halifax Shipyards has an order in for 900 more workers, many of whom are expected to come from crews said scheduled to be laid off shortly at shipyards at Levis, Que., and Trenton, Ont.

Prince Edward Island, with practically no war industries, is little concerned with the possibility of mass unemployment. In fact, at the present time Canada's smallest province faces a labor shortage—in fishermen. Enquiries in Charlottetown reveal that the shortage is one of the most serious in years. With only a fortnight to go until the main lobster season opens the P.E.I. Fishermen's Union contacted the Island Cabinet member, J. L. Ralston, Minister of Defense. The union advocated that fishermen in the armed services at home defense posts be given leave to assist in bringing in this year's catch, on a basis similar to that granted farmers in the armed forces.

Say No Paper Shutdown

Failure of supply of raw material has caused a complete temporary shut-up of one plant in Quebec. The Anglo-Canadian Pulp & Paper Co. at Quebec City has stopped operations "for a week or 10 days" because of a shortage of wood.

E. M. Little, general manager, said that "steps are being taken to secure new supplies of wood."

About 800 men are affected by the work stoppage. Selective Service officials maintain that the Anglo-Canadian incident is an isolated instance—that there is no danger of a wide spread movement to close down paper plants because of lack of pulpwood.

In and around Montreal a remarkable degree of stability is reported in all manufacturing plant employment, particularly in the large aircraft and other war plants.

Shorter Week at Montreal

Prospects for the continuance of this stability are deemed good for the balance of 1944, although a slight increase is seen in some industries such as aircraft, where there is an announced reduction in 54 and 62-hour weeks to the standard 48-hour period.

Most of the Montreal plants adopted the shorter week around the middle of April. They include Canadian Vickers, Noorduyn, Fairchild, and Canada Car.

Reason for the shorter week was given as "a move for development of more efficiency." Union officials agree that such may be the case, but have protested the expected decrease in individual pay in telegrams to Munitions Minister C. D. Howe.

Aircraft plants were not alone in reporting maintenance, if not increase, in this year's staffs. Sorel Steel Foundries, operating a large plant at Sorel, Que., list 2,020 employees as of Jan. 1, and an average of 2,360 for the first two weeks in April. Marine Industries, closely identified with Sorel Co. employed 4,710 on Jan. 1, and an average of 5,295 during the first two weeks in April. United Shipyards Ltd. reported an increase from 4,000 to 4,600 for corresponding dates.

Dominion Coal & Steel Ltd., operating plants in Nova Scotia, Ontario, and Montreal, reported a stable employment figure with an average 27,000 employed in coal and steel operations alone. Canadian Tube and Steel Products, Ltd., identified with the Dosco Co., list practically no change since last year when 800 workers were on its payroll.

East of the Rockies, in Regina, Imperial Oil reports no layoffs; in fact, the company says rather that it is on the lookout for "good men." The only other major industry in Regina, Regina Industries (pre-war General Motors) reports no figures available on its employment.

In Edmonton investigation reveals an acute labor shortage, particularly in packing plants. On orders from the Federal Deputy Labor Minister Selective Service are attempting to fill the gap through compulsory labor transfers and 106 workers have already received notices to change their jobs. Of that number about 100 are protesting the order. Seven hundred men were required at the plants throughout Alberta last month—a figure which has probably been increased by two to three hundred since then because of the return of farmers to agriculture who held jobs in the plants during the winter months.

In Winnipeg, the city's main war industry, Macdonald Aircraft says staff turnover has been normal at all but one plant. About 1,000 workers were laid off at the company's Stevenson Airport Plant following closing of the air training school and the reduction in overhaul work. Two hundred more workers are slated to go, of whom 125 will be women.

Some of the 1,000 already laid off (including 425 women) were absorbed by the company's Robinson Street branch. Macdonald spokesmen say others were transferred to the Transcona Cordite plant, operated by the Federal Government, at which no layoffs are reported.

Spokesmen say that many of the women laid off at Stevenson Airport haven't tried to get other jobs. Company officials emphasize that actually only about a third of the employees at one plant were affected. The Stevenson plant still employs more than 2,000 workers.

An interesting sidelight on the labor situation in the West comes from a report from Regina. There the manager of National Selective Service has issued an urgent appeal for men to work in Saskatchewan packing plants.

Workers, experienced or otherwise, are badly needed, the director emphasizes, not so much in Regina itself as in plants in other centres throughout the province.

Food Industry Hampered

The Regina report is typical of a situation that exists in most all sections of the Dominion. National Selective Service Director Arthur MacNamara says that the Dominion-wide shortage of manpower is retarding production of farm machinery vitally needed by Canadian agriculture. The meat packing industry as a whole is seriously hampered by lack of workers, and the handling and movement of western grain to and from the head of the lakes has been slowed considerably due to the shortage of workers. In these three industries alone some 2,000 physically fit men are needed at the present time, Mr. MacNamara says.

The shortage of labor is not confined to the manual type of work either. Just recently the Labor Department disclosed that it could place hundreds of technical workers, university trained engineers, and chemists. Services of men of this type are vitally needed to make up for machinery deteriorating from long and constant use.

CNR Earnings At New Peak

Three Months Net $8 Millions Above 1929 — March Also a Record

From Our Own Correspondent

MONTREAL.—Net earnings of the Canadian National Railways in March and for the first quarter of 1944 established new high records for any like period in the history of the company. The March net earnings at $8,120,000 were up $235,000 over the corresponding period of last year, the previous March peak, and more than $2,500,000 above the net shown in March, 1929.

For the first quarter, net earnings at $18,692,000 show an increase of $1,212,000 over the first quarter of last year, previous record high, and an increase of $8 millions over the totals shown for the first quarter of 1929.

March and first quarter results compare as follows:

March	1944	1943	Increase
Oper. rev.	37,858,000	36,100,000	1,758,000
Oper. exp.	29,738,000	28,215,000	1,523,000
Net rev.	8,120,000	7,885,000	235,000
3 Months			
Oper. rev.	104,828,000	95,707,000	9,121,000
Oper. exp.	86,136,000	78,227,000	7,909,000
Net rev.	18,692,000	17,480,000	1,212,000

Jap Question Disturbs B. C.

Pronouncements of 3 Political Parties Stir Issue Anew

From Our Own Correspondent

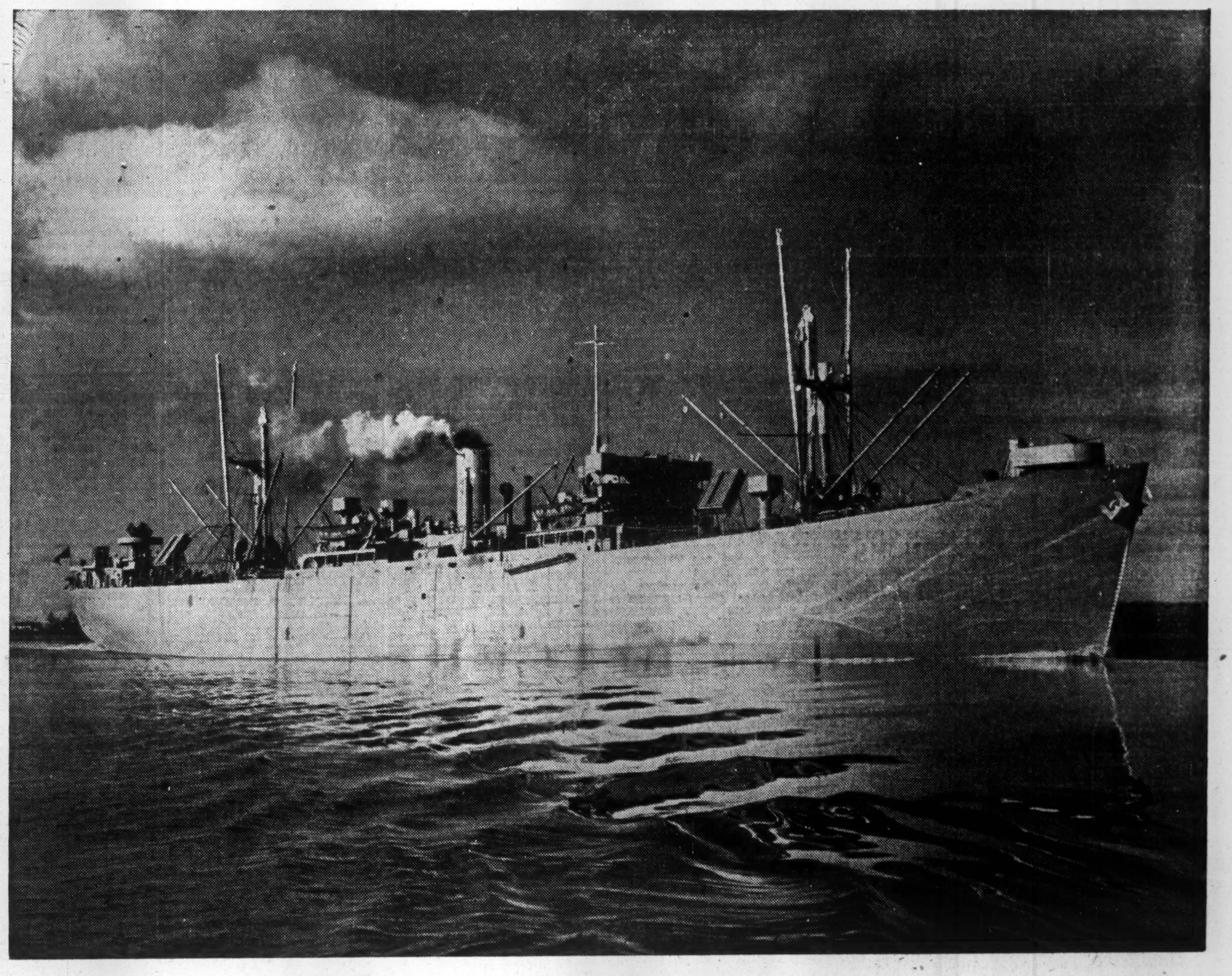
VANCOUVER.—The Japanese issue is to the fore in British Columbia, since the three major political parties expressed their views as to postwar policy toward the Japanese now in Canada.

Both Liberals and Progressive Conservatives favored restricting Japanese activities in Canada. The latter group even advocated exclusion of Japanese altogether, Attorney General R. L. Maitland claiming that the majority of British Columbians favored that policy.

The CCF convention, in the face of opposition from delegates who felt that the party was putting its neck in a noose, reaffirmed its old policy in favor of enfranchisement of Japanese.

Many CCF members realize that in the next provincial election the Japanese issue will loom large, and that their opponents will make the most of the CCF's action in championing the Asiatics. However, Angus MacInnis, the party's only federal representative from British Columbia, claims that departure from this policy would commit the party to racial inequality.

The New Canadian, published by Japanese in one of the interior evacuation camps, has charged Attorney General Maitland with "misrepresentation." This blast has been seized upon by some coast newspapers as indicative that the Japanese are likely to go on making trouble so long as they are permitted to stay in the country. The New Canadian disputed Maitland's assertion that most British Columbians favored a policy of exclusion.



Another 10,000 ton cargo ship, Marine Industries-built at Sorel.

Ship Shape of Things to Come

DIRECTORS
L. SIMARD, O.B.E.
President
E. de G. POWER
J. ED. SIMARD
Col. H. S. TOBIN, D.S.O.
P. A. LAVALLEE
A. LUDGER SIMARD
WALTER LAMBERT, M.I.N.A.

PUT VICTORY FIRST
BUY VICTORY BONDS

"When I look back on the 55 months of this hard and obstinate war . . . I shall rate highest among the dangers we have overcome the U-boat attacks upon our shipping, without which we cannot live or even receive the help which our Dominions have sent us."

CHURCHILL, March 27th, 1944

The darkest hours of danger from the U-boats have apparently passed.

Ships with their supplies of men, foodstuffs and machines for mechanized warfare will determine the shape of the Victory to come as "ample, in time" replaces the "too little, too late" of the early grim days of near defeat.

As the invasion nears, we are honored that our appointed task is the building of cargo ships.

To this task the skills, enthusiasm and co-operation of employees and management alike are proudly dedicated — a shipshape organization efficiently contributing to today's Victory and tomorrow's shape of better things to come.

MARINE INDUSTRIES LIMITED

Executive Offices: Marine Building, 1405 Peel Street, Montreal, P.Q.
Sorel, P.Q. Quebec, P.Q. Vancouver, B.C.

Provinces Plan For Postwar Period

Review of Sessions Shows Provincial Legislators Look Ahead

Postwar problems occupied much of the attention of Canada's provincial legislatures in recent sessions, a survey conducted by The Financial Post reveals.

In practically all the provinces measures were passed looking to solution of postwar problems. Quebec is the only exception, but legislative sessions are still under way in that province, and postwar matters will likely be reviewed before they conclude.

British Columbia created an Industrial Research Council and established a Postwar Rehabilitation Bureau. Alberta set aside a $1 million reconstruction fund. New Departments of Reconstruction were set up in Saskatchewan, New Brunswick and Prince Edward Island. Manitoba studied a postwar reconstruction program, with mention of hydro development, while Ontario established a planning and development department, featuring a four-year postwar highway construction program. In Nova Scotia a Royal Commission is studying postwar possibilities, and the legislature may be recalled to consider its report.

The roundup, conducted by Financial Post correspondents, follows:

British Columbia:

The second session of British Columbia's 20th Legislature (Feb. 1 to March 15) held 40 sittings and passed 55 bills, chiefly aimed at meeting postwar problems.

Highlighting the session's legislation were bills creating a British Columbia Industrial Research Council and a Forestry Products Research Laboratory, and an amendment to the Petroleum and Natural Gas Act.

The Forestry Products Laboratory will be opened at the University of British Columbia to study new methods of using the province's vast forest resources.

The Industrial Research Council will examine the industrial field with a view to the expansion of secondary industries. The Petroleum and Natural Gas Act opens potential oil lands to exploitation by private companies.

Under the gas act locations under license or lease will be limited to two square miles. The Crown, in addition to collecting 12½% royalties, will reserve adjacent squares for its own development. The Act opens 256,000 acres in the province for development.

Another Act confirms the gift of 1 million acres of land in northern British Columbia for postwar settlement of servicemen. Still more legislation voted funds to start work on a highway outlet from Peace River, by way of Pine Pass, to Prince George. The Highway Act and Soldier Settlement plan will open new markets for British Columbia products.

Other legislation approved during the sessions included: Abolishment of provincial land taxes for men on active service; remission of provincial succession duties on estates of members of the services killed or dying from effects of the war; elimination of tax on improvements on farmers' holdings; reduction of automobile license fees by 20%; extension of the list of free textbooks for schools; approval of additional aid for rural and municipal schools; assurance that the whole question of educational costs would be reviewed; authorization to the provincial labor department to assume jurisdiction for British Columbia over Federal wartime labor regulations; increase in old age pensions to $485 a year, the highest in Canada; grant of funds for greater financial aid to prospectors for development of provincial mineral resources and the establishment of a postwar rehabilitation bureau under a cabinet committee to meet postwar problems.

The budget estimated a surplus of over $100,000 and listed expenditures amounting to almost $33 millions.

The session, in the words of Premier John Hart, was aimed at laying down a comprehensive program designed to meet postwar requirements and which, "co-ordinated with the program of the Dominion Government, would ensure those returning from the services, and those at home, ample opportunities, not only for re-establishment, but attainment of that standard of living to which our people are justly entitled and which is compatible with our wealth and resources."

The legislature, took no definite action towards public ownership of utilities, but decided to review further the operations of the B.C. Electric Railway Company, and to continue to study the feasibility of rural electrification.

Alberta:

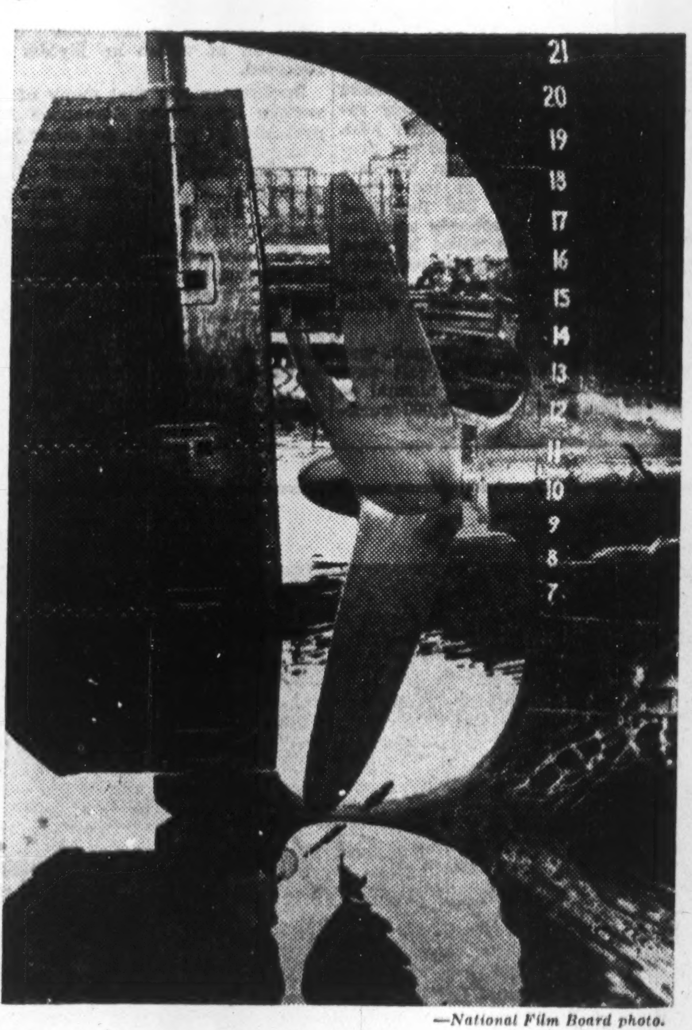
The six-week session of the ninth Alberta Legislature was one of the quietest which the Social Credit administration has experienced. All of the 82 bills presented, only a few of which were controversial, were passed.

One bill, authorizing a power commission in Alberta, was given good support from CCF Leader Elmer Roper. Under it a commission is authorized to expropriate, lease, or buy any plant in the Province to develop power facilities.

One of the outstanding pieces of legislation was an act granting free hospitalization to maternity cases, effective as of April 1. No figures are yet available as to the number of families which have taken advantage of the law. The estimated annual cost of the measure is $643,000. Under the budget $1 million is provided for the postwar reconstruction fund, but a deficit of $800,000 was provided for. Provincial Treasurer Solon Low stressed that it was necessary to provide for refunding Alberta's debt, and it was understood that tentative steps have been taken on the problem although no definite progress is reported.

Gas markets in the Province were opened to all producers of gas and to all pipelines. Scrubbing plants and wells handling natural gas will be made public carriers under the Natural Gas Utilities Act.

A bill to authorize setting up a provincial bank was passed, but application must be made to Ottawa for a charter. A similar application was refused in 1941.



—*National Film Board photo.*

Here is the driving end of a 10,000-ton freighter. Propeller weighs some 14 tons, is 18½ feet from tip to tip and is made of bronze. This and similar equipment come largely from Canadian factories.

Saskatchewan:

Premier W. J. Patterson presented the second largest budget in the history of Saskatchewan at this year's session of the Legislature. It listed provincial expenditures at $34,167,130, as compared with 1943-44 disbursements of $30,826,997. The budget showed practically no increase in costs of administration, but expanded services for Saskatchewan residents accounted for the increase over last year's figures.

Typical of these increased public services were free cancer treatments, hospitalization, and increases in old age and blind persons pensions.

Despite the heavy expenditures it was the second successive year that Premier Patterson, who is also Saskatchewan's provincial treasurer, tabled estimates anticipating a surplus. Last year the budget called for surplus of $82,386. Estimates tabled two years ago called for a deficit for 1942-43 of $87,741, and three years ago it was estimated there would be a deficit of $481,466.

The legislature sat 40 days and saw 101 acts given royal assent. Most observers believed it to be the last session of the ninth legislature, and as no provision was made to extend the life of the government it is generally conceded that an election can be expected this summer.

Highlights of the sessions included: an act giving members of the armed forces from Saskatchewan three representatives in the house after the next election—one to represent the service men and women in Great Britain, another to represent those in the Mediterranean area, and a third those Saskatchewan citizens serving in Canada outside the Province.

The house passed enabling legislation setting up a health insurance commission to study the health insurance plan as it would operate in Saskatchewan, and to lay a foundation for operation under the national plan.

A new department of reconstruction, labor and public welfare was set up to administer matters relating to reconstruction and rehabilitation, as well as labor matters, and the administration of such acts as child welfare, old age and blind pensions, direct relief, and the like.

Another act provided for an apprenticeship system within the province, under joint sponsorship of federal and provincial funds. Compulsory collective bargaining and arbitration of disputes in all Saskatchewan industry, under regulations set up by the Dominion labor code were adopted under a provincial Labor Relations Act. All industries are now subject to the Dominion code except agriculture, hunting, trapping, horticulture, and domestic work, persons employed in a confidential capacity, or having power to hire or discharge other employees, are not included under the Dominion laws, except in the case of war industries.

A Fisheries Act, something new in Saskatchewan legislation, was placed on the provincial statute books. It provides for licensing of commercial fishers, and gives the Lieutenant Governor in Council the right to prohibit fishing in specified waters and to make regulations respecting the inspection of fish. It empowers the government to make agreements with commercial fishermen, granting them exclusive rights to fish in specified waters, and to regulate processing, grading and packing.

Provisions for the incorporation of federations of co-operative associations was included in an amendment to the Co-operative Associations Act. An amendment to the Coal Miners Act raised the age at which boys may work in mines from 14 to 16.

Premier Patterson announced his government would make adjustments in the amounts paid by farmers, or still owing, on 1938 seed grain advances. Adjustments in the farmers' buying price from $1.41 to $1.00 for wheat and 68c to 50c for oats will cost the Saskatchewan government approximately $4 millions.

Manitoba:

The 57-day session (third) of the 21st Manitoba legislature considered 86 bills, of which 77 were finally given royal assent.

By far the biggest subject considered during the session was a postwar reconstruction program for the Province, based on the successful rearrangement of Dominion-Provincial financial relations along the lines of the Sirois Report recommendations.

The Manitoba program is divided into three parts: work to be done because of its need, work to be held as a pool of employment to meet unemployment, and work on hydro development to be undertaken when markets can be found.

In addition to the reconstruction legislation the legislature passed an Apprenticeship Act, providing for the training of apprentices for immediate need, and for education of veterans on their return from service. The Legislature adopted the National War Labor Code for all Manitoba industry, and the Minister of Education was empowered to establish technical, agricultural, summer, or residential schools in an amendment to the Education Act. Revival of the Soldiers Estates Act relieves heirs to members of the armed services from payment of succession duties.

Although no legislation was adopted concerning the exploration and development of gold mines, the throne speech referred to the government's policy of encouraging such enterprises, especially in the Herb-Snow Lake district where establishment of "one and possibly several gold mines" is indicated. The speech pointed out that expectations were that production in this area would probably get under way immediately after the war. The Snow Lake discoveries were described in November by Mines Minister J. S. McDiarmid as "verging on the spectacular." He said a large number of claims already had been staked along the north shore of Snow Lake, 90 miles northeast of The Pas.

Ontario

Premier George Drew succeeded in putting no less than 21 of his 22 election-platform promises either into legislative form or into a position where joint Dominion-Provincial action can be commenced during the 32-day 21st Ontario legislature sessions this year.

In all, 88 of the 102 bills introduced received royal assent, after 150,000 words of debate had been officially recorded.

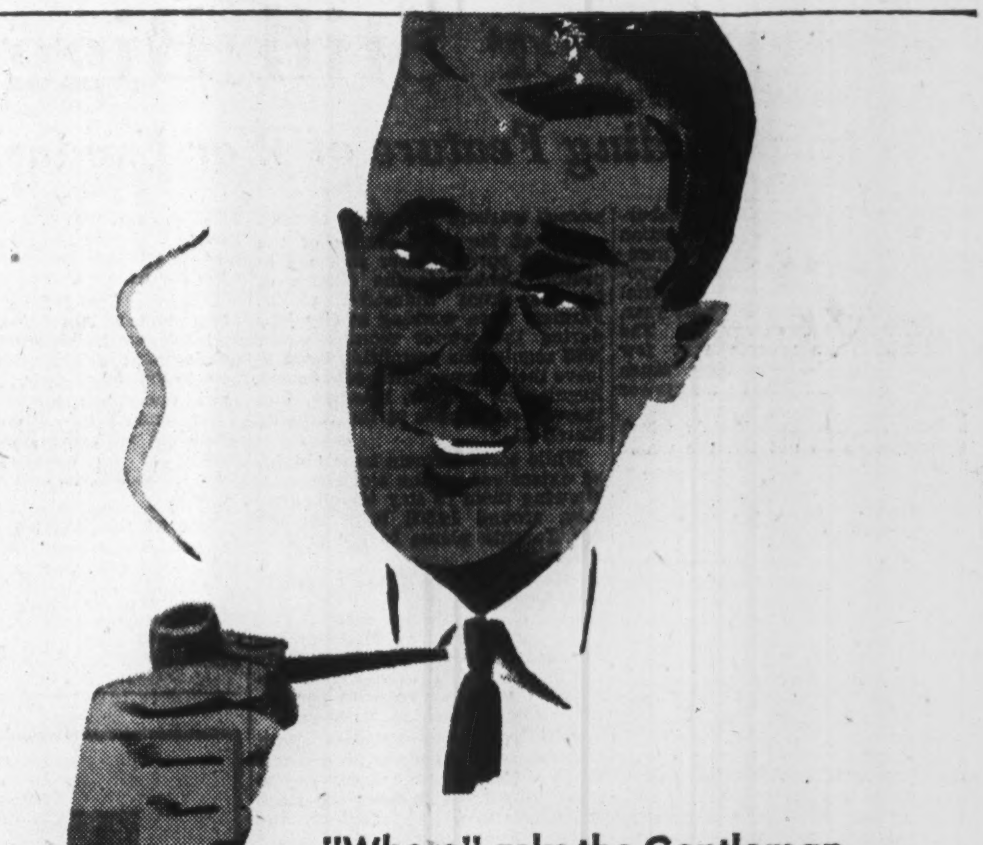
On the important subject of labor the government passed legislation extending the new Dominion Labor Code to all Ontario industry; granting a 48-hour week plus one week's holiday with pay to Ontario labor; and providing for a series of revisions to the Workmen's Compensation Act.

For the farmer Premier Drew introduced legislation which permits the province to take over the Toronto Union Stockyards on the theory that farmers' interests can be better protected; and passed two bills authorizing uniform rural hydro rates throughout the province with consequent lower electric rates in many sections.

For the soldier two acts were passed similar in their effect to the U.S. Sparkman Act. One protects life insurance policies for members of the armed forces. The other imposes a moratorium on mortgages and debts involving servicemen.

In the field of education a $1,000 floor was set for teachers' salaries and a number of curricular and organizational changes were made throughout the Department of Edu-

(Continued on page 25)



"Where," asks the Gentleman, "have you been all my life?"

Why, at your dealers! . . . always ready and eager to charm the cultivated taste. For Wills' English Mixture, made in Canada, lives fully up to the traditional standards of quality and character for which the name Wills' is trusted wherever pipe smokers smoke pipes.

W.D.& H.O.
WILLS' English Mixture

Will You Too,
PUT VICTORY FIRST?

Perils and hardships facing fighting men cannot be shared, or even imagined, by us at home. But daily self denials can be made to prepare for their victorious return.

Save — lend to your Canada now — so that you too, may have a share in Victory.

Put Victory First. Buy — or rather invest in Victory Bonds. That is the least we can do to help win the war and to deserve Victory.

Buy Victory Bonds

THE FOUNDATION COMPANY
OF CANADA
LIMITED
General Contractors
TORONTO MONTREAL HALIFAX

CHEMISTRY SERVES CANADA

FIRE-POWER
(The word is probably not in your dictionary)

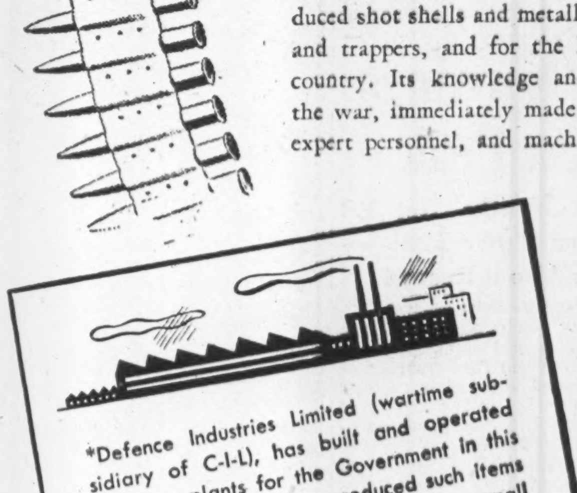
THE word "Fire-Power" occurs frequently in war news and articles. Roughly it means the volume of ammunition which can be discharged in a given time by a unit of the Armed Forces. The wide modern use of automatic, and semi-automatic weapons, with their very high rate of fire, has brought this term into common usage.

High rate of fire demands vastly increased supplies of ammunition—particularly for small arms. At the start of this war, manufacturing facilities to meet Canada's part of this great demand were very far from adequate. Yet, today, Canada can turn out more small arms ammunition in one working day than pre-war facilities could have produced in one month.

C-I-L was able to make possible a great part of this increase, through its subsidiary, Defence Industries Limited*, by the extension of the peace-time plant of the "Dominion" Ammunition Division and the construction and operation of three great new Government-owned plants.

In the happier days of peace, "Dominion" Ammunition produced shot shells and metallic cartridges for sporting use, for hunters and trappers, and for the R.C.M.P., and the police forces of the country. Its knowledge and techniques were, at the outbreak of the war, immediately made available to the Government, including expert personnel, and machinery and equipment originally designed for peace-time production. Not only did the increased output call for greatly increased production facilities, but also for the training of a veritable army of workers.

Canada's great achievement in meeting the unprecedented demand for small arms ammunition, in which "Dominion" Ammunition Division has played its part, is another example of how C-I-L serves Canada.

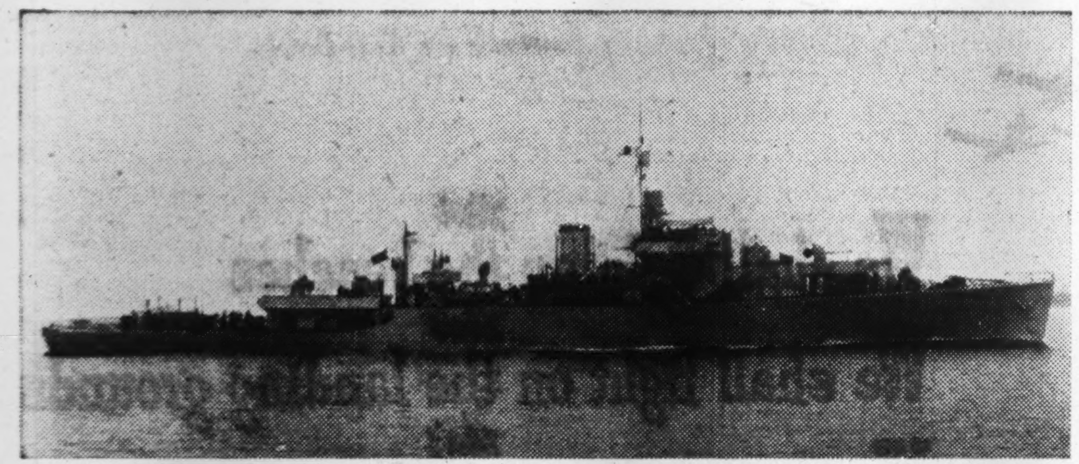


*Defence Industries Limited (wartime subsidiary of C-I-L), has built and operated munitions plants for the Government in this war. These plants have produced such items as TNT, cordite, smokeless powder, small arms ammunition, smoke producing chemicals, filled shells, bombs, mines and depth charges.

C-I-L

CANADIAN INDUSTRIES LIMITED

PA 298



—National Film Board photo.

Bigger, faster and more heavily armed than the original Corvette, the Frigate, shown above, is the Canadian Navy's answer to the larger and more powerful U-boat. And the steady reduction of the torpedoings in the North Atlantic in the last 18 months proves that the answer has been effective.

Provinces Plan Postwar

(Continued from page 24)

cation. The much-discussed Point Nine of the Drew election platform, by which the provincial government would assume 50% of the school taxes now levied by municipalities against real estate, didn't get onto the books, but $3.5 millions was set aside for direct provincial education grants to lighten the municipal load. A survey of the Dominion-Provincial problems involved in the school-tax proposal was started.

For the future a Department of Planning and Development was set up, and a complete four-year plan for postwar highway construction was announced. Formation of an Ontario Forest Resources Commission was authorized to conserve and develop this provincial resource.

Enforcement of the Ontario Liquor Control Act was ordered tightened, and a new commission was authorized to pass on the granting and transfer of all hotel beverage room licenses.

Quebec

Much of the work scheduled for this year's session of the Quebec Legislature still remains to be done. So far the government has succeeded in getting two important pieces of legislation on the statute books.

In January the debate on the Speech from the Throne was adjourned to allow consideration of anti-strike legislation and general labor regulation. A new Labor Relations Act was presented, outlawing strikes among municipal employees, including police and fire department employees. New principles for employer-employee relations were laid down and a Commission of Labor Relations set up to put the new labor code into effect. In addition to the no-strike clause for municipal employees, Quebec's new labor regulations forbid strikes in any industry unless all other methods of negotiation have been tried and found ineffective.

Hardly had the new labor legislation been passed when Montreal Tramways employees staged a strike, and under the new law prosecution of the leaders of the movement was instigated. Defending attorneys claimed the new laws were "ultra vires" and a decision in the case, which is now before the courts, will settle the constitutionality of the legislation.

Second of the important legislation handled to date, and one of the significant acts adopted by the French-speaking province's government since Confederation, was the bill to expropriate private electric power companies and set up a provincial hydro. Under this legislation the Montreal Light, Heat and Power Consolidated, Montreal Island Power and Beauharnois Light, Heat and Power, were taken over by the government to be operated as Quebec Hydro.

Some 20 other pieces of legislation of lesser importance were also adopted. One creates a credit system for colonizers through credit unions; and another gives the City of Montreal complete financial autonomy, and sanctions an agreement between the metropolis and its creditors. The latter is the climax of four years' direction of Montreal's civic finances by the Quebec Municipalities Commission after the city's credit was jeopardized in 1940 by the municipal government's failure to pay interest on bonds.

Still to come before the legislature are bills to establish an urban credit system; redistribute electoral districts, provide free school books uniform for all schools; and do away with provincial sales taxes on a number of products such as soft drinks.

New Brunswick

Eighty-six pieces of legislation were added to the statutes of New Brunswick during the 44-day session of the Provincial Legislature.

Chief among the bills adopted was a new Election Act providing for the soldier vote. As a result of the Act all New Brunswick men and women in uniform, whether they are serving in Canada or overseas, will be given a vote in future provincial elections, the first of which is scheduled for sometime this year.

Another important bill grants mothers' allowances for the first time in the history of the province. The Mothers' Allowance Act goes into effect on November 1.

Provision was made at the session for estimates to be granted the civil service administration. It is generally believed that this will lead to action which will bring all provincial government employees under the civil service headed by a Civil Service Commission. already established in the Province.

Development of New Brunswick's natural resources has been placed in the hands of a provincial development board, and an agricultural education council has been created to develop ways and means of bringing education on modern farming to rural residents.

An amendment to the Saint John City Assessment Act granted the port city the right to tax steam railroad holdings within its boundaries, including those operated by the Crown. This action will not increase taxes being paid by the CPR to any great extent, but probably will make the CNR liable for taxes in the neighborhood of $75,000 a year.

This year's budget provides for increased expenditures of $800,000 without any increase in taxation—$200,000 of the increase is to be allotted to education, $200,000 to public works, $160,000 to mothers' allowances, $50,000 to health, $30,000 to agriculture, and $10,000 to natural resources.

The sessions provided for the creation of two new portfolios in the government—a Department of Reconstruction and a Department of Labor. Up to the present time provincial labor matters came under the Department of Health and Labor.

Nova Scotia

Ninety-two bills were passed at this year's session of the Nova Scotia legislature, which was the shortest held in the seaside province during the past 18 years.

The provincial budget forecast a surplus of $886,000, based on an estimated revenue of $16.5 millions and expenditures of $14.3 millions plus the amounts for sinking funds and similar accounts. Last year's income was a record one ($17.5 millions) and this year's drop is expected to result from decreased liquor and highway tax revenue. Last year's record surplus of $2,915,000 will be added to the Province's postwar fund which now stands at more than $5 millions.

Significant among the legislation added to the statute books was a bill to authorize the City of Halifax to streamline its financial setup. Under this Act the City is given the right to tax the operator of any steam railway in the city, including the person of the Crown.

Another bill placed Nova Scotia dairies under the jurisdiction of the Province's public utilities board instead of the Dairy Arbitration Board.

A resolution was adopted in committee to send a delegation to Ottawa to press for adoption of a national fuel policy and a return to standard time. An act was passed providing for more effective control of venereal diseases.

Premier MacMillan announced that the Legislature might be reconvened this year if the Royal Commission (Macgregor-Dawson) on postwar rehabilitation and development finished its report and some aspects of it demanded immediate consideration.

Prince Ed. Island

Canada's smallest province, quite logically, seemed to have the least number of problems facing its legislature.

Provincial government members sat in the legislature for only 29 days and passed forty bills and amendments.

Chief among this year's legislation was an apprenticeship act similar to that adopted by a number of other provinces, and a bill to create a ministry of reconstruction to handle postwar problems. No minister has yet been named to the new portfolio.

Legislation was also adopted to change the provincial fiscal year to end December 31, instead of as at present on March 31.

The P. E. I. budget provided for no increased expenditures and no new taxes.

Jamaica P. S. Has Big Year

Total Revenues at Record Level — War Conditions an Influence

From Our Own Correspondent

MONTREAL. — War influences continue to dominate the affairs of the island of Jamaica, Russell D. Bell, president of Jamaica Public Service Ltd., states in the company's annual financial statement. The return of, farm workers from the United States, remittances from those still there and the generally higher wage scale prevailing have combined to improve local business to some degree. However, unemployment is still an important local problem. Imported materials have been scarce or unobtainable and procurement of repair parts for the company's equipment has been a major problem. Long delays in securing materials necessary to maintenance of the tramways system have been particularly troublesome, and have kept many cars in the shops when they might have been carrying revenue loads.

Total operating revenues for the ninth consecutive year set a new high record, in 1934, says Mr. Bell, reaching $1,401,400, a gain of 3% over the year 1942. Transportation Department revenues of $149,900 were 20% over those of 1942, and were the highest in the history of the company. The gasoline shortage, which became serious in 1942, continued through 1943 and made strict rationing of the fuel necessary. This suspended the operation of most private automobiles and curtailed competing bus schedules, with the result that many additional passengers were carried by the already overloaded tramcars.

Net income of Jamaica Public Service Ltd., in 1943 totalled $256,432 equal to $1.20 a share on the common, compared with 1942 net of $260,542, or $1.25 a share. Despite construction expenditures of $148,100, working capital at the end of 1943 totalled $445,658 compared with $545,445 at the end of 1942.

For Big Attack Barges Head Priority List

(Continued from page 22)

18, 1943, followed shortly by 13 others. Davies began the war period with a payroll of 250 men, which now numbers 4,300.

Frigates, however, could not be built on the inland lakes because they are too long to pass through the 260 foot lock system on the way to the sea.

The Algerine, a large and powerful minesweeper, is really the ace craft of this fighting class, having certain characteristics of the corvette. It has been made chiefly at the Toronto Shipbuilding Co., the Crown company which took over the shipyards of James Franceschini and associates in Dufferin Paving and Crushed Stone Co. By June, 1943 nearly 30 minesweepers had been launched and the keels of many others laid.

Sweeping the Seas

Not only an escort vessel, the Algerine is a real little warship equipped with manoeuvring gear, depth charge racks, sub-detection and destroyal instruments. It is 220 ft. long, its hull taking some 450 tons of steel. It has twin triple expansion engines, costs about $1 million and 350,000 man-hours of labor. It carries a complement of over 60 men.

In handling this job, Toronto Shipbuilding has been able to reduce time from keel-laying to launching from five months to three. It has been done through adoption of pre-fabrication, use of welding where possible instead of riveting, better training of workers and the initiation of successful production methods used in U. S. Moreover, final fitting of numbers of ships have been done at the company's subsidiary at Saint John, N.B.

Into a single Algerine, there goes:

300 tons of steel shapes and plates.
25 tons rivets.
1,100 valves.
2½ miles of piping.
32 miles electrical wiring.
26 tons copper.
6 tons anchor chain.

Recently Toronto Shipbuilding Yards have contracted to build a new type of wooden minesweeper, the first to be made of wood. They are 126 feet long and should be ready for delivery by fall.

The Canadian Government has also just contracted for six wooden minesweepers to be built: two each by the Midland Boat Works, the Grew Boat Co., Penetanguishene, and the Port Carling Boat Works at Honey Harbor. These are the biggest war contracts these firms have yet received.

British Columbia fir will go into their keels which have already been laid. After the war they can be converted into fishing trawlers.

Turning to the west coast the record is equally imposing.

Since 1941 B.C. shipyards have laid the keels for 167 ships, of 10,000 tons each. Until end of 1943 B.C. launchings totalled 152 while gross tonnage put to sea amounted to 1.5 million. Burrard Drydock Co. produced 72 ships or 50% of the province's output.

North Van Ship Repairs Ltd. launched 37 ships and delivered complete 35.

West Coast Shipbuilding Ltd. launched 35, delivered 32.

At Prince Rupert 8 were launched, 7 delivered.

In one recent month the RCN received from all parts of the Dominion 5 frigates, 5 corvettes, 3 Algerine minesweepers and 6 Fairmile patrol boats.

Between Jan., 1940-43 some 25,000 vessels were repaired in Canadian yards for the RCN. To do this alone $10 millions were required to expand facilities. Moreover, of the 25,000 ships, 5,000 were drydocked for major overhaul.

Finally, Canada is creating a destroyer fleet. Four destroyers, made for Canadian order in U.K., are now at sea. The rest are being built here. Boilers already stand in place in No. 1, which should have its turbine units installed by summer, No. 2—HMCS "Nootka" was launched at Halifax April 25, a little more than 7 months after her sister ship HMCS "Micmac" slid down the same ways. Keel No. 3 has been laid, that of No. 4 to go down shortly.

Canada's shipbuilding saga, therefore, is one of lusty growth and adjustment to the shifting demands of all-out war.

Ship Contracts Are Awarded

From Our Own Correspondent

QUEBEC.—Contracts for shipbuilding amounting to $7 millions have been awarded to two Quebec companies, according to a telegram received from Justice Minister Louis St. Laurent. Contracts for two ships have been awarded to the George T. Davie Co. (subsidiary of Canada Steamship Lines, Ltd.) and contracts for three others to the Morton Engineering & Drydock Co.

Protests have been made recently in the Quebec City Council against what was called "granting English-speaking provinces big shipyard contracts while Quebec is given them only for small vessels."

Montreal Curb Market seat quotations are $4,250 bid, $5,200 offered. Last sale price was $4,000.

Distillers-Corp.-Seagrams, Ltd. has advised the Montreal Stock Exchange that during March it purchased for retirement and cancellation, on account of sinking fund, 1,155 shares of cumulative preferred stock 5% series, thereby reducing outstanding cumulative preferred stock to 134,047 shares as of March 31, 1944.

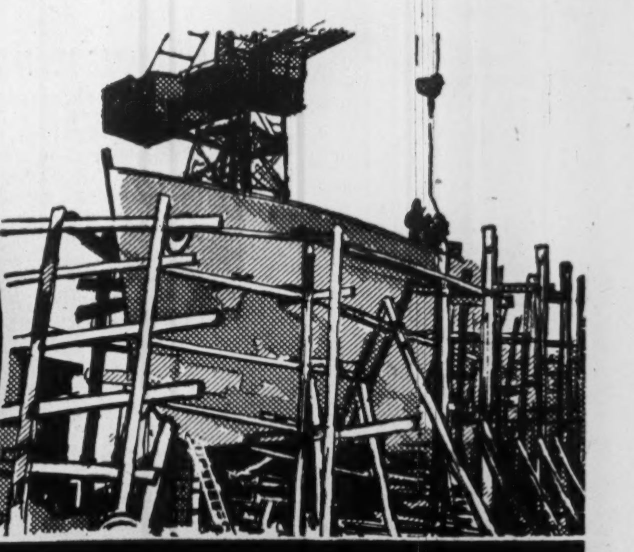
ISN'T IT THE TRUTH ? By Ti-Jos No. 40

SURE WE BUY BONDS... WE FIGURE THEY'LL COME IN MIGHTY HANDY AFTER THE WAR
IF YOU GUYS AT HOME CAN'T FIGURE THEY'RE NEEDED, WE CAN!
BUT YOU'LL GET ALL THE WEAPONS YOU NEED ANYWAY
MAYBE WE WILL... BUT BUYING WEAPONS ISN'T THE ONLY REASON FOR BUYING BONDS
RIGHT! THE FOLKS AT HOME HAVE GOT TO CHECK INFLATION OR CANADA WON'T BE WORTH COMING HOME TO!
WELL, BOYS, I AGREE WITH YOU AND...
I'M UPPING MY SUBSCRIPTION 100%

HELP THEM PROTECT YOU

Most of us are earning good money these days. *Money that could produce the disaster of inflation* or money which, invested in Victory Bonds, can provide work for all when the war is won. Our boys are fighting for Canada overseas, the least we can do is protect the Canada they love, at home. Buy MORE bonds this time!

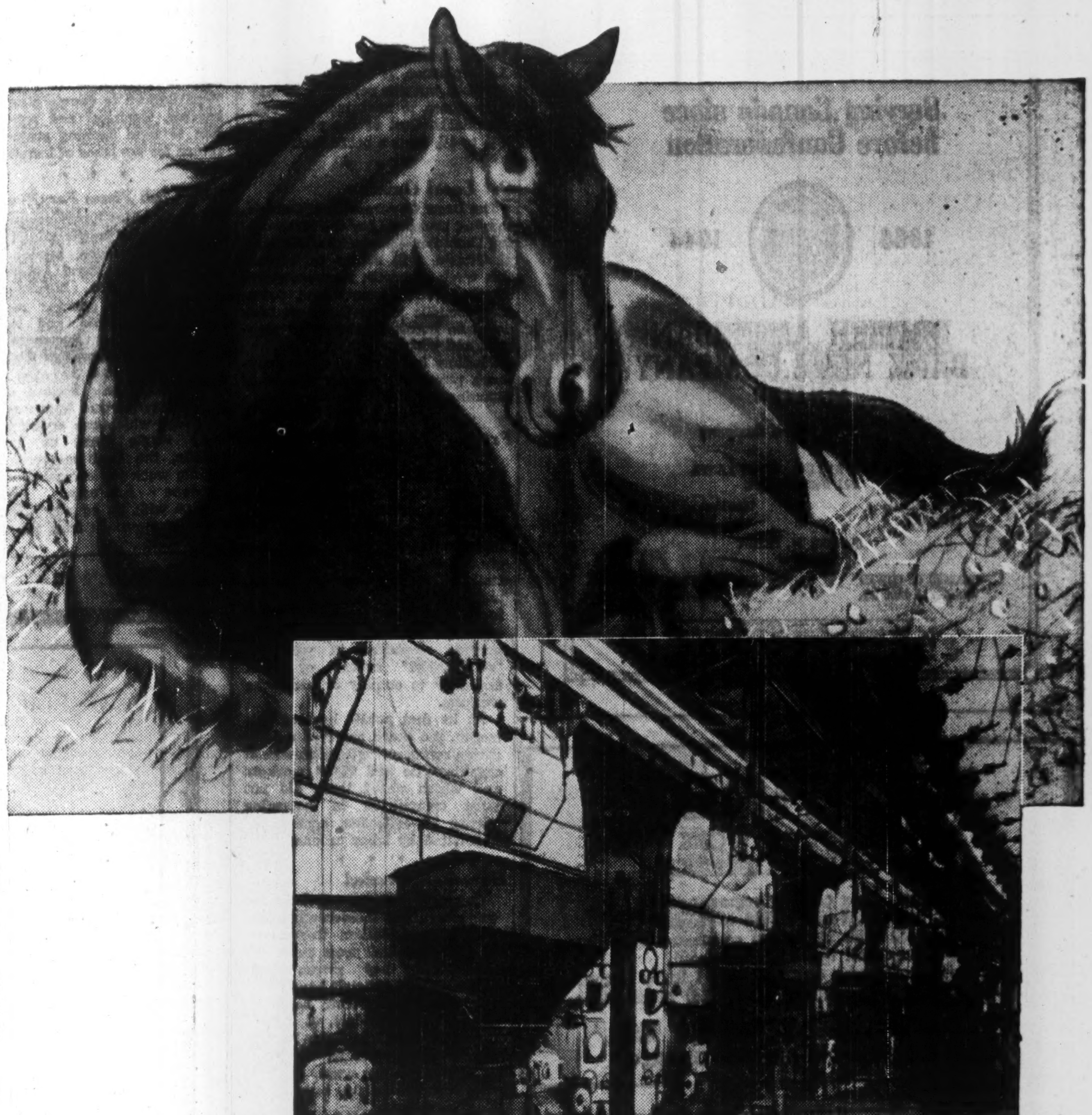
JOHN LABATT LIMITED
London Canada



ROBT. BURY
& CO. (CANADA) LIMITED
King & Sudbury Sts., Toronto
ME 3577

for MARINE WOODS

FRAMES • PLANKING • DECKS • PANELLING
FINISHING WOODS • TIMBERS



Is your Horsepower DROWSY?

Wake it up for Post War production

Is there an "old plug" in your boiler room, eating its head off, but failing to develop the horsepower you have a right to expect? For it's true that old, worn-out steamplants become so inefficient that they lose up to 55% of the potential horsepower from a given fuel! Can you afford a loss of this size, day after day, year after year?

Decide, NOW, to wake up your steamplant for POST WAR efficiency! Investigate the high efficiency and low operating cost of Vickers-Keeler Boilers designed for your needs. They substantially reduce unseen losses and increase your steamplant efficiency.

Ask your Consulting Engineer to check over your present equipment and give a report on its efficiency, together with recommendations for alterations or installations. He will give you the engineering data necessary for a sound decision. Vickers will gladly co-operate.

Vickers Serves Canada

CANADIAN VICKERS LIMITED
HEAD OFFICE — MONTREAL
WINNIPEG EDMONTON VANCOUVER
NEW GLASGOW DRUMHELLER

BUILDERS OF SHIPS • AIRCRAFT • SPECIAL MACHINERY • BOILERS • ENGINES • HYDRO-ELECTRIC AND MINING EQUIPMENT

War and Business . .

Ammonium Nitrate Output

Three Canadian firms produced 425,000 short tons of ammonium nitrate, from the time the war started to March 31, 1944, Parliamentary Assistant Chevrier informed H. H. Hatfield (Prog. Con., Victoria-Carleton), in the House recently. Firms mentioned were, the Alberta Nitrogen Products Ltd., Consolidated Mining and Smelting Co., Ltd., and the Welland Chemical Works Ltd.

Of this amount, 130,000 short tons had been exported to the United States for use as a commercial fertilizer and, for the same purpose, 23,000 tons had been sold in Canada.

Base price for ammonium nitrate sold as a fertilizer in Canada was $49.85 per ton f.o.b., Toronto.

• • •

Wood Like Steel

Latest triumph of the chemical industry is the new process whereby wood is changed into a material practically as tough and hard as steel. Announcement of it was made recently by the du Pont Co. Immersed in a chemical bath, virtually any wood emerges as a hard wood that compares with the best hard woods nature can produce. Nearly any soft wood can be changed into hard wood by this method. It is claimed that a thousand varieties of hard wood that never existed before can be produced in this manner, and in an amazing variety of grains and colors. They excel natural wood in durable finish and in rot-resisting qualities. Nor do they swell, shrink or warp. It takes an oxy-acetylene torch nearly twice as long to burn through a board of the new "wood" as it does through a piece of steel of similar size.

Under pressure, the wood is steeped in methylolurea, a mixture of urea and formaldehyde. Compounded with the natural acids in the wood it becomes resin, similar to those which form plastics. Like plastics, it is pliable when forming, but sets permanently and is resistant to heat, moisture and chemicals. Cost of the process is 3½ to 4½ cents a board foot.

• • •

Get Local Opinion

The Drew Government of Ontario, shaping proposals for the forthcoming Dominion-Provincial conference at Ottawa, will confer in Toronto this week end with representatives of city, town, county and township councils to get the local low-down on housing, community planning and postwar public works.

Findings later will go to the province's proposed new department of planning and development.

• • •

Professions Outside New Code

Canada's new National Labor Relations Board — administering the new labor code covering compulsory collective bargaining and arbitration — has ruled that architects, engineers, chemists, surveyors and others employed in a professional capacity do not come under the code. These are deemed to be employed "in a confidential capacity" and the code excludes persons employed in work of "confidential" nature , or with authority to employ or discharge workers.

At its first public hearing this month, the Board received a delegation representing 14 professional organizations and 25,000 workers and which stated these did not want compulsion in becoming parties to collective agreements negotiated by labor unions.

• • •

Horsehair Needed

Canadian farmers can help the war effort, and incidentally make a few extra dollars themselves, by saving the hair from mane and tail when they groom their horses. WPTB officials have urged farmers to save their horsehair and sell it to dealers, at a price for good quality hair ranging from 30 to 50c per lb. Horsehair is used in many ways, some of which are: to make brushes for cleaning guns, special brushes for army, navy and air force, and industrial brushes in war plants Shock pads and cushions for the men in tank and plane are strengthened by horsehair. Navy mattresses have their quota of horsehair. In 1941, more than 880,000 lb. of horsehair were marketed in Canada, with 75% coming from prairie farms. In 1943 wool and hide dealers bought only about 450,000 lb. If insufficient supplies are available this year, dressed horsehair will have to be imported from Argentina, at a heavy subsidy cost to the government.

• • •

India as a Market

Increasing importance of British India as a potential export market for Canadian-made goods is stressed in a report from Paul Sykes, Canadian Trade Commissioner at Bombay, and appearing in The Commercial Intelligence News. Once of minor importance, where trade with India was concerned, Canada now ranks fifth among the nations as a supply source for India. For years before 1939, says Mr. Sykes, value of Canadian exports to India averaged about $6 millions. In 1940-41, stimulated by war demand, they rose to $9.8 millions, to $22.4 millions in 1941-42, then sank to $18.4 millions in 1942-43. Among the main reasons why Canada never figured prominently in the Indian market, Mr. Sykes gives the following:

"Lack of any tariff preferences for Canadian products; unfamiliarity of Canadian exporters with particular requirements and other characteristics of the Indian market; lack of or limited demand for various staple Canadian exports; lack of regular, fast and direct shipping facilities; severity of competition from numerous sources in the trade in a variety of manufactured goods." Mr. Sykes notes a "greatly increased appreciation" in India of "Canada's industrial progress and her future potentialities as one of the world's principal exporting nations."

• • •

Salvage Plumbing For Farms?

Co-incident with establishment of the new federal government agency, War Assets Corp., for post-war disposal of salvage and surplus goods and equipment, there is apparent assurance that the Home Improvement Loans Act is to be reconstituted under the National Housing Administration. Viewing this development, Dominion and Provincial health and agriculture departments have indicated quickened interest in the fate of plumbing fixtures now installed in temporary war structures across the country.

At one time a suggestion was advanced that plumbing and other equipment should go to devastated Europe but there is a counter-proposal, gaining strength, that plumbing fixtures be sold in farm areas in Canada.

No few Canadian manufacturers are found among supporters of this idea, apparently satisfied that such disposal won't disrupt normal or lessen real potential distribution of new goods for civilian use.

The general idea now put forth is that if the salvaged equipment is in sound condition and priced especially for the farmer, he might quickly consume what otherwise could be a troublesome surplus.

It might provide a good and quick remedy for a situation that finds only about 8% of Canadian farms and houses in rural areas with inside plumbing.

It will be recalled the Curtis housing committee recently advised Ottawa to donate plumbing, heating, electrical and refrigeration to farm housing projects in return for the labor of installation.

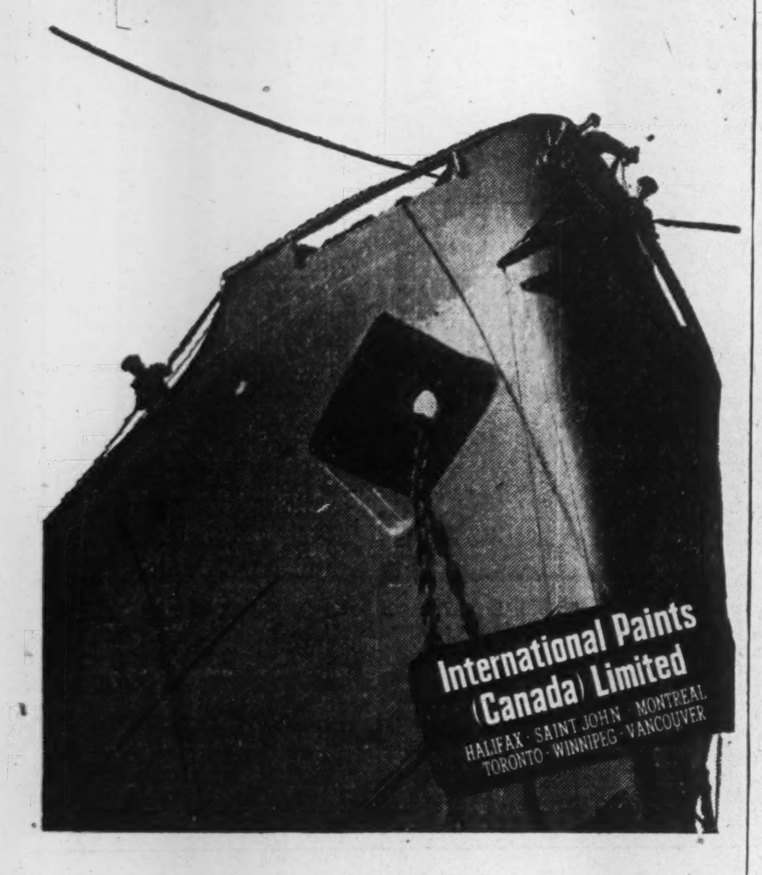
• • •

Auto Club Plans For Peace

Benefit to the heavy commercial and passenger traffic to and from Northern Quebec's mining area is seen by the Royal Automobile Club of Canada, Montreal, as accruing from postwar replacement of the old and narrow bridge between Rosemere and Ste. Rose on Laurentian Highway, No. 11, the most travelled route out of Montreal. Instead of the present serpentine approach and a bridge which can accommodate only single lines of opposed traffic, the Club suggests as a public work the construction of a six-lane reinforced concrete bridge with an equally wide and straight approach from the north.

CANADA BUILDS AND PAINTS

Canada's 500 ships of war require paint, much of it specially designed to meet the peculiarly strenuous conditions of Canada's war at sea. To the task of supplying this paint, International has wholeheartedly devoted the trained efforts of its chemists and the technical equipment and training of its world-wide organization.


International Paints (Canada) Limited
HALIFAX · SAINT JOHN · MONTREAL
TORONTO · WINNIPEG · VANCOUVER

Serving Canada since before Confederation

1866 1944

BRITISH AMERICAN BANK NOTE COMPANY
LIMITED

The Old Canadian Company

HEAD OFFICE • OTTAWA
262 Wellington Street

911 Place d'Armes MONTREAL • 1110 Montreal Trust Bldg. TORONTO

HOWARD W. PILLOW
President

CHARLES G. COWAN, Vice-Pres. & Man. Dir. • G. HAROLD BURLAND, Sec.-Treas.

Buy War Savings Certificates and War Savings Stamps

CASTINGS
PRODUCTION WORK
AND MARINE CASTINGS

Over a quarter of a century experience.
Grey iron, semi-steel and allied castings.
Fully equipped with up-to-date overhead travelling cranes; monorail system throughout.
We produce grey iron castings from 1 lb. to 15 tons.
Also dies, bushings (cored and solid) in all sizes.

TORONTO FOUNDRY CO.
1884 DAVENPORT ROAD, TORONTO

MACDONALD'S
BRIER
Canada's Standard Smoke

TOOLS
DIES
JIGS and SPECIAL MACHINERY

Let Us Quote On Your Next Machine Shop Job!

"Workmanship Unexcelled"

We Specialize in
DIES
DIE CASTING
PLASTIC DIES
PERMANENT MOULDS

Windsor Tool & Die
LIMITED
WINDSOR ONTARIO

We shall fight on ~~the~~ their beaches
We shall fight on ~~the~~ their landing grounds
We shall fight in ~~the~~ their fields...

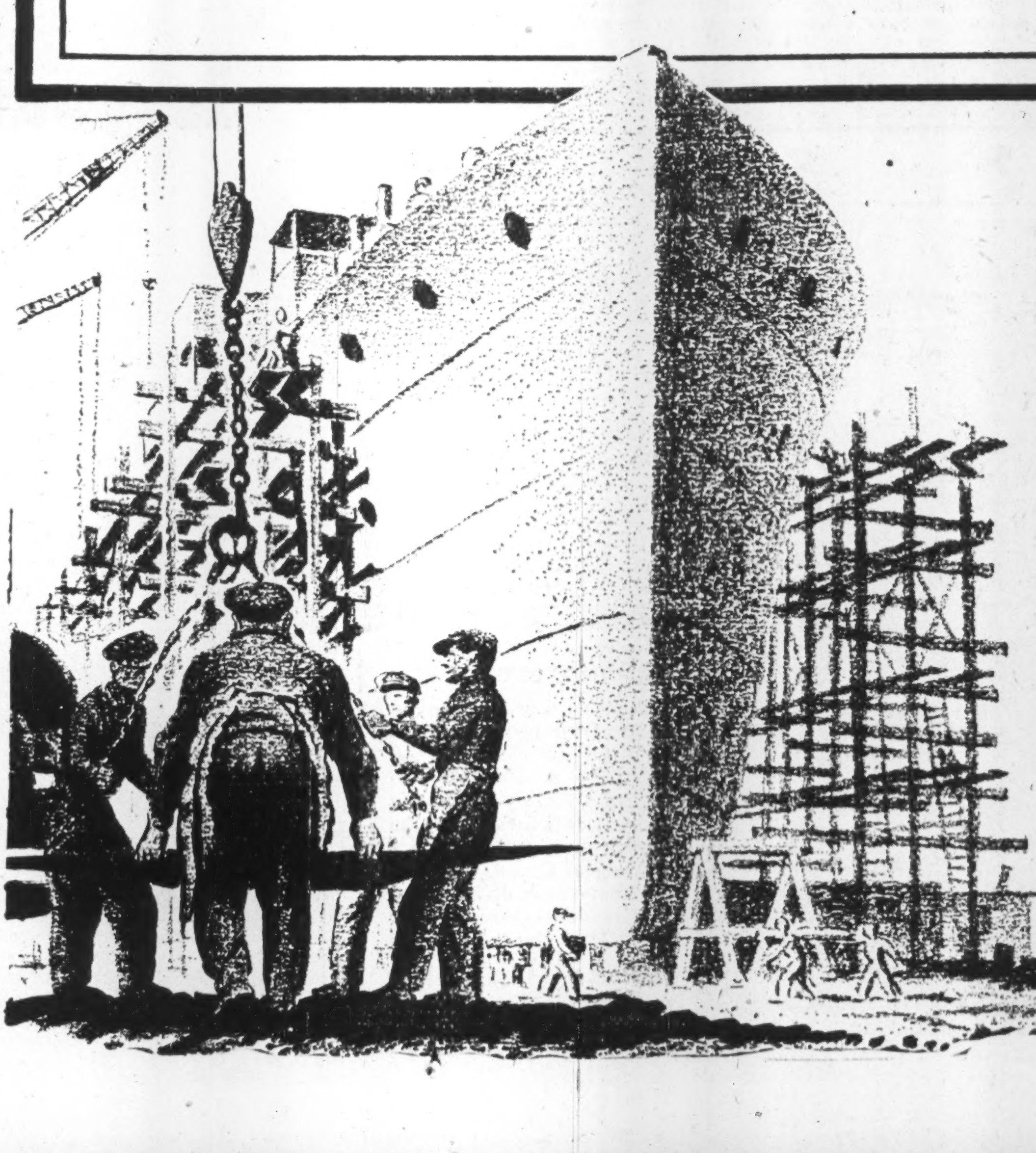
THESE HISTORIC WORDS, spoken by Mr. Churchill in June, 1940, when Britons were frantically preparing to meet an invasion, can be paraphrased to provide even more inspiration today when our own invasion forces are poised for the attack on the continent.

Yes, we shall fight on their beaches, on their landing grounds, in their fields; we must fight too in *our* factories, offices, homes and on our farms. The Sixth Victory Loan is another great offensive launched against the enemy. Each and every one of us must strike a blow for freedom by buying Victory Bonds.

Put Victory First BUY VICTORY BONDS

MASSEY-HARRIS COMPANY LTD.

Getting Ready
TO GO PLACES



. . . to add further glory to the records of Canada's fighting navy or merchant marine.

Each vessel launched is further evidence that shipbuilding in Canada is ready to go places, ready not only with expanded plant facilities, but with a large body of hard-working, skilled builders, who today are exerting every effort to build the fighting ships and cargo vessels that will help bring Victory.

DAVIE
Shipbuilding and Repairing Company Limited
Head Office: 715 Victoria Square, Montreal

Upset For Socialized Medicine

Payroll Deduction Plan Unpopular, U. S. Poll Reveals

By LAWRENCE SULLIVAN

WASHINGTON. — Advocates of socialized medicine suffered a sharp setback with publication of results from a recent nation-wide poll on the question whether the Federal Government should venture into the medical field.

Conducted by Opinion Research Corp. of Princeton, N.J., the poll asked specifically about a plan now before Congress, under which payroll taxes would be levied at the rate of 6% on both worker and employer, to support the national medical and hospital program.

The results, which covered every State and every segment of national opinion on a carefully weighted basis, showed first that only 21% of the population ever had heard of such a plan.

Payroll Feature Unpopular

But when the question was presented, 32% said they inclined favorably toward such a proposal, until the interviewer mentioned the 6% payroll tax. At that point exactly half of those who thought they favored the plan, left it. The final result showed only 16% in favor of a federal program to be supported by payroll taxes.

With war taxes already bearing heavily upon most workers and salaried people, any proposal which contemplates higher payroll deductions is certain to be viewed cautiously by Congress. The fact that only 16% of the population favor the socialized medicine program would appear to put the program away for the present.

Medical Men Opposed

Advocates of the program contend that the 12% payroll tax, divided evenly between employer and worker, would cover all medical costs. The medical profession has resisted the plan in Congress, however, on the ground that it would abolish the private practice of medicine.

Doctors would be assigned by federal administrative districts. All persons covered by the federal program, through their normal employment, would be assigned to a particular regional "practitioner." All hospitals, clinics and other health facilities, whether owned privately or by city and State political units, would be taken over by the Federal Government, to be administered by the U. S. Public Health Service. Any patient wishing to consult a specialist in any field of medicine would be compelled first to get an authorization from his regional practitioner. The specialist then would be "assigned."

As now before Congress, this bill is sponsored by Senator Robert F. Wagner, of New York, long an intimate political friend of President Roosevelt. He is chairman of the powerful Senate Committee on Banking and Currency, which has smothered all proposals for postwar currency measures contemplating a return to gold. Some of Senator Wagner's friends on Capitol Hill have expressed the feeling that the socialized medicine program represented a key plank in the fourth-term presidential campaign for 1944. But the overwhelming showing against the plan now has strengthened the hand of Congress.

Sponsored By Medical Men

A series of some 40 questions were asked in the public opinion poll, as sponsored by the National Physicians Committee for the Extension of Medical Care, a group of medical men organized especially to find an answer, in terms of national and professional policy, to the current agitation for socialization of medicine. In the main, this agitation is based on the assumption that a great majority of the people are charged unreasonable or burdensome fees by both doctors and hospitals.

The poll showed that 81% of the people had been hospital patients at some time during their lives. On the question of hospital fees, 58% of the total population felt that the charges had been reasonable, and only 17% said the charges seemed high.

On doctors' fees and charges, as distinguished from hospital charges, 64% said they were reasonable, and only 12% thought them too high.

Want It "Easier"

Nevertheless, 63% of the population expressed the hope that something constructive might be done to "make it easier for people to pay doctor or hospital bills."

Then, when the question followed as to what plan might be favored, the answers went off in several directions. The group plan of health and hospital insurance was favored by 39% of the population. But only 8%, on this form of the question, favored compulsory payroll deductions for a federal program.

Another 6% favored some arrangement whereby all medical costs might be paid on the installment plan, much as one buys a new motor or icebox. Only 2% suggested that all people should be taught to "save something for a rainy day."

Only 20% In Trouble

Perhaps the outstanding political fact revealed by this first exhaustive analysis of the public opinion on the medical costs issue, is that the problem of charges and fees is really troublesome to only about 20% of the population. To assist this 20%, the Government program would uproot the whole prevailing system of medical care and education, placing the entire mechanism under the jurisdiction of a czar-like federal administrator.

The medical profession, on the other hand, seeks to maintain the present arrangement so far as it is effective, and then to go on to the remaining problem found in the 20% who think they now find proper care beyond their means.

Undoubtedly a majority in Congress will support the profession's view, as against the proposals of the aggressive socialist reformers now entrenched in the Social Security Board and the Public Health Service.

Approach To Problem

How, then, may this marginal problem of 20% be approached efficiently, without disorganizing the whole profession?

About 40% of the people favor a medical assistance plan administered through their employer, to be paid for at the rate of so much weekly in payroll deductions. In the far western States, the affirmative answer on this general plan ran as high as 44%, ending with a national average of 41% for all regions combined.

This spread between 41% and 16% represents the final margin against government medicine. Almost half the workers are willing to approve a payroll deduction for a plan administered by their employer, but only 16% would support a similar payroll deduction to be administered by the Federal Government! This clear margin against State socialism is noted well in Congress, where the Wagner program is held fast in committee.

22% Covered Now

The poll also reveals that about 22% of all workers are now covered by such medical plans through their employers.

From all of these figures it would appear that the ultimate answer on the question of adequate medical and hospital care is to be found in the encouragement of employer medical plans, on the group insurance principle, as now being developed gradually by several of our more progressive casualty insurance companies. Costs under this group plan run between 80 cents and $2.00 monthly for each worker, depending on the number of immediate dependents protected under the policy.

A second fact of fundamental significance revealed by the poll is that the margin of inadequacy in present medical care is considerably less than the advocates of socialized medicine contend. To read the literature and propaganda leaflets of the Socialists, one would imagine that perhaps 60% of the people received (or felt they received) inadequate medical attention at a reasonable cost. But the poll reveals that the whole problem touches at most only 20% of the population; and that that area is being attended effectively by the rapidly spreading program of employer group insurance.

N. S. Is Planning Industries Drive

Nova Scotia provincial government is making a survey into opportunities for establishing smaller industries after the war in the maritime province, Industry and Publicity Minister Harold Connolly announced in the legislature recently. He believed there would be a place for small, self-contained community industries in N. S. in future, and stressed proper management if they were to be operated on an economic basis. Present wartime regulations, and scarcity of materials, made it virtually impossible for private enterprise to start any undertakings at the present time.

EXPERIENCED TRAVELLERS
CARRY
MONEY
SAFELY
Canadian Pacific Express
TRAVELLERS CHEQUES

We Manufacture
Envelopes
for every purpose
Barber-Ellis
of Canada. Limited
TORONTO - BRANTFORD
BRANCHES FROM COAST TO COAST

SYSTEMATIC SAVING BEST

Determine the amount of money you intend to save, and budget your controllable expenses accordingly. We'll help you. Open a Savings Account with us. Your money will be available at any time it is required. When you subscribe to a war purpose or a government loan, issue your cheque and keep within your budget.

CANADA PERMANENT
Mortgage Corporation
Head Office, 320 Bay St., Toronto
Assets Exceed $61,000,000.

CONSULT
A. E. LePage
REALTOR
HOUSES - APARTMENTS - FARMS
SUMMER PROPERTIES - COUNTRY ESTATES
ELgin 1464 • 320 BAY ST.

Clothes by
Levy Bros.

Are a Sound Investment

At a time when economy counts, it pays to order clothes that, because of their fine fabrics and workmanship, will continue to look well and feel well long after other clothes are discarded.

Choose now from our collection of distinctive British materials.

LEVY BROS.
69 WEST KING STREET, TORONTO

Patronize
FORD HOTELS
for COMFORT and THRIFT!
FORD HOTEL MONTREAL
RATES: Single $1.50 to $2.50
NO HIGHER
FORD HOTEL TORONTO
and in OTTAWA → The LORD ELGIN
RATES
Single $2.50 to $3.50
NO HIGHER

SUCCESSION DUTIES Two of them *plus* income taxes make heavy inroads in estate values where applied. A review of what you intend to do with your estate may bring to light an intention that can be bettered and so benefit your beneficiaries. If you are interested ask us to apply our extensive knowledge. Call Waverley 3861 — no obligation on your part will be implied.

THE
TRUSTS and GUARANTEE
COMPANY LIMITED
OFFICES
executor and trustee since 1897
Calgary - Winnipeg - Windsor - Brantford - 302 Bay Street, Toronto

It's up to
YOU
to cut the barbed wire

OUT THERE in the dead of night courageous young Canadians are cutting the barbed wire so that the infantry may surge through the gap.

You are asked to "cut the barbed wire" by organizing and directing the Payroll Savings Plan of buying bonds, so that employees may surge forward in a victorious advance, and put the Sixth Victory Loan over the top.

During each Victory Loan the success of the Payroll Savings Plan has surpassed all previous records.

But there are still employees who have not bought Victory Bonds. There are still employees who can increase their purchase of Victory Bonds if encouraged to do so.

Your country asks you to do your utmost to take a more active part than ever in the Sixth Victory Loan. Your inspiration and leadership are needed to open the way to the great army of wage and salary earners, and help to make the Sixth Victory Loan an overwhelming success.

Put Victory First
Buy VICTORY BONDS

6-49

NATIONAL WAR FINANCE COMMITTEE

THE WEEK'S QUOTATIONS

Quotations here listed are the official stock exchange prices for listed stocks, including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

WEEK ENDING APRIL 24

Range 1944 High	Low	Div R'te $	Apr22 Y'ld %		Sales	Last Apr. 17	Week end. Apr. 24 H	L	Cl'se
3½	2⅞	.	...	Abitibi	9950	2½	2⅞	2⅞	2⅞
36¼	27½	.	...	Do. pref. 6%.	3085	30	29½	28	28
76	72½	6.50	8.5	Acme Glove pf	6	72½	76	76	76
16½	12⅞	.80+.20	6	Agnew Surp. .	300	16½	16	16	16
113	112	7	6.2	Do. pref.	18	113	113	113	113
10	8¼	.	...	Algoma Steel ..	95	9¼	9¼	9¼	9¼
95	89	5	5.3	Do. pref.	90	94	95	94	95
100	96½	5	5.1	Alum. of Can. p	185	98	98½	97½	98
99	88	8+2	11	Aluminum c ..	375	92	92	90	90
49	47	2.75	5.6	Ang Can Tel p	30	48½	49	49	49
22⅞	20½	1.30	6.3	Asbestos	495	21	21	20½	20½
23½	21	1.50	6.4	Assoc. Brew. ..	295	23	23½	23	23
157	150	6	4	Bk. Montreal ..	85	150	150	150	150
245	236	10	4.1	Bk. N. Scotia.	15	238	240	238	240
236	230	10	4.3	Bk. Toronto ..	44	230	230	230	230
16⅞	13⅞	1	6.8	Bathurst Pr. ..	975	15	14⅞	14½	14⅞
4	2½	.	...	Do. (B)	575	3¼	3¼	3	3
9	5⅞	.80	8.9	Beath & Sons ..	707	9	9	8½	9
30	21½	†.87	...	Beatty Bros. A.	160	30	30	29⅞	30
20	15	†.37½	...	Do. (B)	120	19½	20	20	20
113	113	7	6.2	Do. 2nd pref.	15	113	113	113	113
8	7	.	...	Beauharnois ct.	201	..	8	7	8
157	151	8	5.3	Bell Telephone	666	152⅞	152½	151	152
21	17	.04	...	Blue Top Br. B	50	21	21	21	21
24⅞	21⅞	†1	...	Brazilian Tr. ..	5191	23⅞	23⅞	22⅞	23⅞
8⅞	7	.50+.10	7½	Brew & Distil	15	8⅞	7⅞	7½	7⅞
22⅞	21	1	4.6	Brit. Amer. Oil	1855	21½	21⅞	21½	21½
25½	21	1.50	6.2	B .C. Packers..	10	25	25½	24	24
24½	20½	1.60	7.8	B. C. Power A.	480	21	21	20½	20½
3½	2	.	...	Do. (B)	100	2½	2⅞	2⅞	2⅞
82	82	.	...	B. C. Pulp pf.	25	..	82	82	82
27½	14	.60	3.7	Building Prod.	240	17	16½	16½	16½
9⅞	8½	.60	7	Burlington St'l	1115	9	8½	8½	8½
6	6	.25	...	Caldwell Lin. c	100	6	6	6	6
6½	5	.10	...	Canada Bread c	50	5½	5½	5½	5½
112	110	6	5.4	Do. pref.	10	111	111	111	111
7½	6½	.	...	Canada Cement.	1790	7½	7½	6⅞	7
108	104	5	4.8	Do. pref.	117	107	106	104½	105
106½	104½	5	4.7	Canada Cycle p	30	106	106½	106	106
104⅞	104⅞	.	...	Do. Stamped .	51	104⅞	104⅞	104⅞	104⅞
21	19½	.80	3.8	C. & D. Sugar	1095	20½	21	20½	20⅞
105	81	.	...	Can. Iron, c ...	27	105	105	105	105
46	43½	2+.50	5.5	Can. Malting .	110	45	46	45	46
9	7½	.60	7.5	Can. Nor. Pr. c	480	8	8	8	8
99	90	7	7.3	Do. pref.	105	91	96	92	96
99	90	4	4.2	Can. Packers .	30	96	96	96	96
153	145	8	5.3	Can. Perman. ..	12	151	152	151½	151½
12⅞	9⅞	.50	...	Can. Steamsh's.	908	10	10½	10	10
35½	31½	2.50	7.5	Do. pref.	131	33½	33½	33	33½
10	8⅞	.40+.10	5½	Can. Vinegars.	10	9	9½	9½	9½
67½	65	4	6.1	Can. W. Cable.	10	66	66	66	66
21	18½	1	4.8	Do. (B)	215	21	21	21	21
110½	109	6.50	5.9	Do. pref.	20	110	110	110	110
136	129½	6	4.6	Can. Bk. Com..	31	131	132	130	131
8⅞	5	.	...	Can. Breweries.	3543	7	7	6⅞	6⅞
45	40⅞	3.40	8.1	Do. pref.	367	42	43	42	42
34½	32½	1.50+.50	6	Can. Bronze c	165	34½	34	32⅞	34
9⅞	8½	.50	5.4	Can. Canners ..	100	9¼	9¼	9¼	9¼
24	22½	1+.20■	5	Do. 1st pfd...	285	24	24	23½	23½
14	12	.60+.20■	6	Do. 2nd pfd..	195	13½	13½	12⅞	13½
10	8	.	...	Can. Car & F'y	1345	8⅞	8⅞	8	8½
28	24⅞	2.10	8.1	Do. pref. new	465	26	26	25½	25½
39½	35⅞	1+1	5.6	Can. Celanese .	465	37⅞	37½	36	36
150½	144	7+.53■	..	Do. pref.	90	146	147	145	145
125	122	6	4.9	Can. Cottons pf	10	122	123	123	123
17½	15	1	...	Can. Dredge ...	135	17½	17½	17	17
52	44	2	4	Can. Food Prod	175	51	51	50	50
34	24⅞	2	6.1	Can. For. Inv..	490	33½	33	33	33
6½	5	*.35	...	Can. Ind. Alc.	935	5½	5½	5⅞	5⅞
6½	5	*.35	...	Do. (B)	25	5⅞	5½	5½	5½
156½	145⅞	5.25	...	Can. Indust. B..	52	147	148	146	147
174	167½	7	4.2	Do. pref.	5	169½	169	169	169
48	27	.	...	Can. Locomo. ..	287	46	46	43	43
2.75	1.85	.04	...	Can. Marconi..	750	2.00	2.00	1.90	1.90
21½	18½	1+.20	6.4	Can. Oil, c	5	18⅞	18⅞	18⅞	18⅞
138	133	8	5.8	Do. pref.	30	138	137	137	137
12½	10½	.50	...	Can. Pacific ...	6613	10½	10⅞	10½	10½
.75	.40	.	...	C. Pr. & Pa. In.	325	.60	.60	.60	.60
7	5½	.	...	Do. pref.	25	6	5⅞	5⅞	5⅞
7	5	.	...	Can. Vickers ..	50	5⅞	5⅞	5⅞	5⅞
68	40	.	...	Do. pref.	25	54	50	50	50
55	47⅞	2	3.9	Can. West'ho'se	8	51½	51½	51½	51½
19	18½	1.50	7.9	C. Wire Box..	55	18⅞	19	19	19
4.00	3.00	.10	...	Capital Estates.	11	4.00	4.00	4.00	4.00
.48	.17	.	...	Chem Research	2200	.28½	.30	.30	.30
.20	.07	.	...	Claude Neon ..	300	.15	.15	.15	.15
12⅞	11½	.50	...	Cockshutt Plow.	355	12⅞	12½	11⅞	12½
3½	2½	.20	...	Com. Alcohol c	790	3½	3	3	3
15½	15	.80	5.3	Cons. Bakeries.	210	15	15	15	15
.23	.15	.	...	Cons. Div. Sec.	678	.20	.20	.15	.16
10	9½	.75	7.5	Do. pref.	47	10	10	10	10
6⅞	5½	.	...	Cons. Paper ...	12217	6	6	5½	5⅞
42⅞	38½	1+1.50	6	Cons. Smelters.	570	41	40⅞	40	40½
134½	128	8	5.9	Consumers' Gas	102	133	134½	132	134½
29½	27⅞	2	6.9	Consum. Glass.	80	29	29	29	29
91	84	7+7▲	8	Corr. P. Box pf.	10	85½	86	86	86
55	45	5	...	Cres. Cream, p.	5	55	55	55	55
33	28	2	6.2	Crown Cork ..	150	33	33	32	32
36½	34	3	8.3	Crow's N. Coal.	20	36	36	36	36
1.00	.60	.	...	Cub Aircraft ..	250	.85	.90	.75	.85
5⅞	5	.	...	Dairy Corp. c..	82	5½	5½	5½	5½
18	12½	1.50	...	Disher Steel, pf.	10	14	14	14	14
42	33½	2.22	6	Distill-Seagram	495	38	37½	36½	36½
43	43	4.50	...	Dom. Ang. Inv.	10	33	43	43	43
86	86	5	5.8	Do. pref.	15	90	86	86	86
163	155	8	4.9	Dom. Bank ...	5	160	162	162	162
29	23⅞	1.20	4.4	Dom. Bridge ..	480	27	27½	27	27½
14	13	1.88▲	..	Dom. Coal, pf..	250	13⅞	13⅞	13⅞	13⅞
5½	4½	.	...	Dom. Dairies, c	2599	5½	5½	4⅞	4⅞
18½	18	.	...	Do. pref.	30	18	18	18	18
29½	24	2	...	Dom. Engineer.	50	28	28	28	28
6½	5½	.20	...	Dom. Envel. c.	2596	6½	6½	6	6½
23⅞	21½	1.40	6.4	Dom Foundries	1065	22½	22½	21⅞	22
118	116	5	4.3	Dom. Glass, c ..	2	116	116	116	116
163	150	7	4.4	Do. pref.	9	163	160	160	160
32	28½	1.20+.40	5	Dom. Oilcloth.	880	31⅞	31½	31	31
4	3½	.	...	Dom. Square ..	176	4	4	4	4
8½	6½	.	...	Dom. St. & C.B.	2226	7½	7⅞	7½	7½
11	9	.40	3.9	Dom. Stores ..	495	10½	10½	9⅞	10
10	7⅞	.	...	Dom. Tar & Ch.	1180	9½	9½	9	9½
106	104	5.50	5.2	Do. pref.	95	105½	105	105	105
74½	70	5	7.2	Dom. Textile..	103	72	71	70	70
156½	155	7	4.5	Do. pref. .?..	5	156	156½	156½	156½
5½	3½	.	...	Dom. Woollens.	25	4⅞	4⅞	4⅞	4⅞
18	11	.60	3.5	Do. pref.	245	17½	17½	17	17
9½	7½	.	...	Donnacona P...	530	7⅞	7⅞	7½	7½
8½	6½	.	...	Dryden Paper.	585	7½	7½	6⅞	7
15⅞	13	1	8	East Steel	5	15	13	13	13
6½	6½	.	...	East. Theat. ..	10	6½	6½	6½	6½
9	8	†.50	...	Easy Washing.	505	8½	8½	8	8½
34	29	†1.37½	..	Economic Inv..	90	33½	34	34	34
5½	5	.	...	Enam. & Heat.	445	5½	5	5	5
3½	2⅞	.	...	Fairchild Air..	375	3	3	2⅞	2⅞
26	23½	1.50	6.1	Fam. Players ..	70	23½	24½	24	24
32	28½	1.50+.25	5½	Fanny Farmer	610	31½	31½	31	31½
5⅞	3½	.	...	Federal Grain.	500	4	4	4	4
88	75	2	...	Do. pref.	15	77	77½	77	77
4½	3½	*.25	...	Fleet Aircraft ..	425	3½	3½	3½	3½
25	23½	1	4.2	Ford Motor A .	2013	24	24½	23½	23½
25½	23½	1	4.2	Do. (B)	5	25½	24	24	24
.45	.25	.	...	For. Pr. Secs..	50	.45	.45	.45	.45
16	14⅞	1.40	9	Foundation Co.	165	15½	15½	15½	15½
23½	19	.	...	Fraser Cos.	2381	20½	20½	20	20½
9½	8	.80	9.2	Gatineau Pwr..	330	8⅞	8⅞	8½	8⅞
90	84	5	5.6	Do. pref.	103	88	89	87½	89
95	90	5.50	5.8	Do. 5½% pref.	50	93	95	95	95
13	11½	†.25	...	Gen. St. Wares	920	12½	12½	11⅞	12½
110	108	7+.44■	..	Do. pref.	40	109⅞	109⅞	109½	109⅞
90	84⅞	2.50+2	..	Goodyear Tire c	40	89	89	87	87
56½	52½	2.50	4.7	Do. pref.	169	53	53½	52⅞	53½
24	19½	1.50	...	Gt. Lakes P. p.	25	23	21½	21½	21½
24	20½	1.50	...	Do. Vot. tr. p.	70	20½	21⅞	21	21⅞
47	36	3	6.4	G W Saddl'y p	25	46	47	47	47
8	7½	.	...	Gurd, Chas. c..	5	7½	7½	7½	7½
7½	6½	.	...	Gypsum, Lime.	470	6⅞	6⅞	6½	6⅞
15	15	.80	5.3	Halifax Ins. ...	24	15	15	15	15
6½	5½	.	...	Ham. Bridge ..	305	5½	5½	5½	5½
5½	4⅞	.20	4	Harding Carpet.	50	5½	5	5	5
16½	13½	.	...	H. Smith Pap c	595	14½	15½	14⅞	15½
108	106½	6	5.6	Do. pref.	260	108	108	107½	108
16	14	.75	...	Humberstone S	50	15	15	15	15
14½	11	.50	...	Hunts (A)	60	13	14½	13	13
169½	161	8	4.8	Imperial Bank .	90	166	168	168	168
14⅞	12⅞	.50	3.8	Imperial Oil ..	8112	13½	13½	12⅞	12⅞
12½	10½	.40+.15	4½	Imperial Tob c	1204	11½	11½	11½	11½
7½	7	6%	...	Do. pref.	280	7⅞	7½	7½	7½
46	41	3+1	6.5	Inter-City Bak.	25	45	46	46	46
25	21½	1.50	6.1	Inter. Bronze p	25	24½	24½	24½	24½
20½	15	.50	...	Int. Metal Ind..	435	18⅞	19	18½	18½
103	99	6	6	Do. pref.	60	101	100	100	100
103	98½	6	6.1	Do. pref. A ..	105	98½	98½	98½	98½
31	28	1.60	5.6	Int. Nickel	9803	28⅞	28⅞	28	28½
18½	14½	.	...	Int. Pap. & P..	95	16	15½	14½	14½
83	72½	5	6.2	Do. pref.	33	81⅞	80½	79	79
23½	20	1	4.9	Int. Pete.	8980	20½	20⅞	19⅞	19⅞
27⅞	20	.	...	Int. Power, c..	55	24½	24	24	24
27½	20	.	...	Int. Util. (A)..	265	25½	27½	25	27
.35	.15	.	...	Do. (B)	5475	.25	.25	.20	.20
7½	6½	.	...	John Inglis	160	7½	7½	7	7½
15½	14½	.	...	Kelvinator	50	15½	15½	15½	15½
26	22½	1.20	4.8	L. of Woods, c	175	25½	25	25	25
14½	13½	.80	5.7	Laura Secord ..	365	14½	14½	14	14
25½	22½	1+.25	5	Loblaw (A) ...	456	24⅞	25	24⅞	24⅞
24½	22½	1+.25	5.2	Do. (B)	165	24	24⅞	24	24
21½	18	1	4.9	Maclaren Pr...	450	20⅞	20½	20½	20½
15	10	.	...	M. L. Gardens..	25	12	12	12	12
10	7½	.70	7.8	Do. pref.	25	8⅞	9	9	9
7	5½	.	...	Maple Leaf M..	769	6	6	5½	5½
15	13	.	...	Do. pref.	323	14	14	14	14
9½	7⅞	.	...	Massey-Harris .	1069	8½	8½	8½	8½
21½	19⅞	1.25	6	Do. pref.	916	21	21	20⅞	20⅞
8½	6⅞	.15	...	McColl Fron. ..	511	7½	7½	6⅞	7
106	103	6	5.7	Do. pref.	48	105½	106	104	106
8½	7½	.60	7.3	Melchers, pref. .	493	8½	8½	8½	8½
8	6	.	...	Mercury Mills..	115	7	7⅞	7½	7⅞
19½	16	2	...	Mitchell, Robt.	360	19½	19½	19	19½
5½	3	.	...	Monarch Knit .	25	5	5½	4⅞	5½
83⅞	74½	7	...	Do. pref.	30	77½	76	76	76
130	126	7	5.5	Montreal Cot p	45	129⅞	128	128	128
1.00	.25	.	...	Mont. Is. Pr. ..	8	.25	.25	.25	.25
22½	18⅞	1.50	7.8	Mont. L. & Pr.	9130	19½	19½	18⅞	19
50½	49⅞	3%	...	Do. Notes ...	45	50	50	50	50
20	18	1.25	6.2	Montreal Loan	163	20	20	20	20
1.55	1.25	.	...	Mtl Refrig & S	25	1.50	1.55	1.55	1.55
32	26	1.25	...	Do. pref.	50	28½	32	29½	32
24	20½	.	...	Montreal Trams	95	21	21	20½	20½
53½	46½	2.88½	5.4	Moore Corp. ..	465	53	53	52	52
2.00	1.65	.	...	Muirheads, c ..	10	2.00	1.90	1.90	1.90
35	33	2	5.9	Nat. Breweries.	930	34½	34½	34	34
12	9½	.40	...	Nat. Grocers, c.	395	11½	11½	11	11
28½	27½	1.50	5.4	Do. pref.	280	28	27⅞	27⅞	27⅞
20	18	.	...	N. Sew. Pipe A	10	18	18	18	18
15⅞	13⅞	1	7.2	Nat. Steel Car..	2075	14½	14½	13⅞	14
22	15½	1	4.8	Niag. W. Weav.	165	21	21	20	20
5⅞	4	.	...	Noorduyn Av. .	55	4½	4½	4½	4½
3.00	1.20	.	...	North Star Oil c	800	2.75	2.63	2.37	2.37
5½	4½	.35	6.7	Do. pref.	200	5	5½	5½	5½
26½	23⅞	1	3.8	Ogilvie Flour c.	225	26½	26½	26½	26½
170	161	7	4.1	Do. pref.	40	170	170	170	170
109½	106½	5	4.6	Ontario Loan..	2	107	109	109	109
5½	4½	.40	8	Ott. Car Air ..	25	5	5	5	5
88	86	5	5.6	Ott L H & P p	16	88	88	88	88
99	95	5	5.3	Page Hersey ..	40	96	95	95	95
52	49	3	6	Penmans c	40	50	50	50	50
7½	6	.	...	Power Corp. ..	397	6½	6½	6	6
99½	90	6	6.1	Do. pref.	251	99	99½	97	97
39	35	3	7.9	Do. 2nd pref..	25	38	38	38	38
8⅞	6⅞	†.25	...	Pressed Metals	85	8	7½	7½	7½
24⅞	19	1.50	...	Price Bros.	785	21	21	20	20
98	93	5.50	5.7	Do. pref.	40	97	97½	97	97
14	12½	1	8	Quebec Power..	160	12½	12½	12½	12½
5½	4½	.	...	Que. Telephone.	325	5	5	5	5
8½	7½	†.25	...	Regent Knit c.	70	8	8	8	8
142½	134½	6	4.3	Royal Bank ...	38	138½	140	138	138
26½	25	†.30	...	Russell Indust..	100	25½	25	25	25
265	109	7	2.8	Do. pref.	25	250	250	250	250
103	100	5.50	5.4	Saguenay Pr. p	5	100½	101½	101½	101½
27½	22	1	4.6	Sangamo	35	27½	22	22	22
16½	13⅞	.90	6.4	Shawinigan Pr.	1614	14½	14½	13⅞	13⅞
15½	14⅞	.60	4	Sher. Wms. c ..	55	15	15	15	15
140	128	7	5	Do. pref.	20	135	140	140	140
9½	8⅞	.40	4.5	Silverwoods, pr	5	8⅞	8⅞	8⅞	8⅞
38	25	.	...	Simpson, A. ...	25	32	32	32	32
19	12½	.	...	Do. (B)	1071	18	18	12½	13⅞
11	8	.80	10	So. Can. Pr. ..	1	9⅞	8	8	8
106½	104½	6	5.7	Do. pref.	85	105½	105½	105½	105½
.30	.22	.	...	Southmount In.	3343	.22	.24	.22	.23
3½	2	.	...	St. Law. Corp..	664	2½	2½	2	2½
15½	13	1	7.5	Do. (A)	655	13½	13½	13	13
33	32	1.40+.50	6	St. Law. Flour	25	32	33	33	33
4½	2⅞	.	...	St. Pav. & Mat.	738	4½	4	3⅞	3⅞
13	11	.62½	...	Do. pref.	90	12½	13	13	13
8½	5½	.40	4.7	Stand. Radio ...	775	8½	8½	8½	8½
65	62	3	4.7	Steel of Canada	623	64	64	63½	63½
72	69	3	4.2	Do. pref.	40	71½	71	71	71
53	45	3	6.5	St. Law. Pap. p	120	48	47	46	46
5	3	.	...	Supersilk H A	109	3½	3½	3½	3½
3½	3½	.	...	Do. (B)	8	3	3½	3½	3½
16	15	.80	5.1	Tamblyn, c	115	15⅞	16	15	15⅞
3	2	.	...	Thayers, c	7	3	2½	2½	2½
12	10	†.50	...	Tooke Bros. ...	28	11	11½	11½	11½
30	28	1	...	Tor. Elevators c	80	28	28	28	28
88	80	5	5.8	Tor. Mtge.	27	88	86	86	86
8½	6⅞	.	...	Union Gas	1269	7½	7⅞	7½	7⅞
17	17	.80	...	Un. Amuse. A.	12	15	17	17	17
27½	24⅞	1.50	6	United Corp. A	50	25½	25	24⅞	24⅞
16	12	*.30	..	Do. (B)	130	13½	14	13	14
38	32½	3	8.6	Unit. Fuel p A	65	36	35	34½	35
5⅞	5	.	...	Do. B pref..	60	5½	5⅞	5⅞	5⅞
17	16	1	6.2	United Grain A	18	16	16	16	16
5	3⅞	.10+.05	..	United Steel ...	550	4	4	4	4
52	50	4	7.8	Wabasso Cot. ..	25	51	51	51	51
63	57½	4	6.8	Walker-Good. ..	850	58⅞	59½	58	58
21⅞	20½	1	4.8	Do. pref.	470	21½	21½	21	21
3⅞	1⅞	.05	...	Walkerville Br.	2222	3⅞	3⅞	3⅞	3⅞
6½	6	.15	...	West Breweries	250	6½	6½	6½	6½
95	75	.	...	West C Flour p	197	86⅞	88	85	85
93	79½	3+2	5.4	West Grocers c	30	93	93	93	93
13	11½	.75	...	Western Steel..	25	12½	12½	12½	12½
16⅞	11½	.80	4.8	Weston, Geo., c	595	16½	16⅞	16½	16⅞
107	103	5	4.7	Do. pref.	5	107	105⅞	105⅞	105⅞
18½	17	1	5.7	Wilsils	100	17	17½	17½	17½
4½	4½	.	...	Windsor Hotel.	33	..	4½	4½	4½
7½	6	.	...	Winnipeg El. ..	667	6⅞	6⅞	6	6
69⅞	60⅞	5	...	Do. pref.	432	67	67½	64	67½
95	90	7	7.7	Wood, A & J p	20	94	91	91	91
120	100	.	...	Woods Mfg. pf..	112	100	100	100	100
22	18½	.80+.20	4.5	Zellers	220	21½	22	21⅞	21⅞
28½	27	1.50	5.3	Do. pref.	10	28½	28½	28½	28½

■ Participating. * Paid in 1943.
▲ On arrears. † Paid or payable in 1944 to date.

Mining Stocks

Week Ending April 24

Range 1944 High	Low	Div. Rate $	Apr. 22 Yield %	Company	Sales	Last Apr. 17	Week Ending Apr. 24 High	Low	Close
.20	.12	.....	....	Aldermac..	16,075	.17	.19	.17	.17
6.75	5.90	.20	....	Anglo-Hur..	701	6.10	6.00	5.90	5.95
1.01	.55	.....	....	Aquarius..	9,000	.90	.85	.84	.85
.18	.12	.....	....	Arjon Gold.	4,400	.14	.14	.13	.13½
.53	.36	.....	....	Armistice..	4,000	.40	.38	.36	.38
.09	.03	.....	....	Ashley.....	3,000	.06	.06	.05½	.05½
.24	.08½	.....	....	Astoria Que	77,400	.19	.20½	.18	.19
.37	.28	.....	....	Aumaque...	59,700	.30½	.37	.28	.33
4.15	3.20	▼.10	....	Aunor Gold.	5,500	3.60	3.65	3.50	3.65
.23	.11½	.....	....	Bagamac...	8,300	.19	.20	.17	.17
.16	.12	.....	....	Bankfield..	8,500	.13	.13½	.12	.13½
.13	.08	.....	....	Base Metals	3,500	.11½	.11½	.10½	.10½
.16	.12	.....	....	Banfield...	8,500	.13	.13½	.12	.13½
.13	.08	.....	....	Base Metals	3,500	.11½	.11½	.10½	.10½
.05	.04	.....	....	Bayonne...	1,000	.05	.04½	.04½	.04½
.85	.36	.....	....	Bear Expl.	119,000	.74	.82	.70	.74
2.45	1.70	†.04	....	Beattie Gold	5,590	1.75	1.85	1.75	1.78
.09	.06	.....	....	Beaufor....	1,000	.08	.08	.07½	.08
1.00	.55	†.06	....	Berens River	37	.80	.55	.55	.55
.67	.37	.....	....	Bidgood...	65,700	.46	.48	.43	.43
.10½	.07½	.....	....	Bobjo.....	6,200	.08½	.08½	.08	.08
.28½	.17	.....	....	Boneta.....	11,300	.27	.28½	.25½	.25½
.11	.03	.....	....	Bouscadillac	950	.07	.06½	.05	.05½
12.25	11.25	1.20	*.10	Bralorne...	3,190	12.00	12.00	11.85	12.00
.93	.70	▼.04½	....	Broulan...	14,950	.75	.77	.73	.74½
4.35	3.40	▼.05	....	Buffalo Ank.	2,600	3.75	4.00	3.55	4.50
.09½	.05½	.....	....	Buff. Can..	4,000	.06½	.06	.05½	.05½
16.37	14.00	.....	....	Bulolo Gold.	100	15.63	15.50	15.50	15.50
.04	.02½	.....	....	Bunker Hill	500	.03½	.03½	.03½	.03½
.82	.60	†.04	....	Can Mal...	24,400	.65	.75	.60	.71
1.90	1.55	.....	....	Cariboo....	200	1.70	1.65	1.65	1.65
1.15	.90	.....	....	Castle Tre..	3,025	1.00	.95	.95	.95
.08	.02	.....	....	Cen. Cad...	6,700	.06	.05½	.05½	.05½
.08½	.03	.....	....	Cen Man..	2,800	.07	.07	.06	.07
1.92	1.62	.12	6.7	Cen. Pat...	5,250	1.72	1.80	1.72	1.80
.13	.08½	.....	....	Cen Por...	2,100	.12½	.12	.11	.11
1.72	1.25	.....	....	Chesterville	14,658	1.38	1.35	1.25	1.32
1.65	1.15	.....	....	Chromium.	230	1.46	1.35	1.20	1.35
1.40	1.00	.....	....	Coast Cop..	300	1.10	1.10	1.10	1.10
2.08	1.80	▼.06	....	Cochenour.	13,650	1.85	1.90	1.80	1.81
.28	.15½	.....	....	Coin Lake..	20,200	.20	.23½	.20	.23
1.42	1.10	.....	....	Coniagas...	250	1.15	1.15	1.15	1.15
1.70	1.40	†.40	....	Coniaurum.	4,700	1.48	1.46	1.40	1.44
1.00	.60	.....	....	Delnite.....	500	.90	.89	.89	.89
29.87	25.25	1.60	6	Dome Mines	1,927	27.00	26.25	25.50	25.75
.26½	.09	.....	....	Duquesne..	15,000	.21	.22	.20	.21
2.00	1.66	.....	....	East Mal..	15,410	1.70	1.78	1.66	1.70
3.90	3.05	.15	....	Falconbridge	675	3.50	3.40	3.35	3.35
.07½	.04½	.....	....	Federal....	9,200	.06	.06½	.06	.06½
.03½	.01½	.....	....	Flin Flon..	1,500	.03	.03	.03	.03
.75	.45	.....	....	Forty-Four.	700	.55	.60	.60	.60
.48	.33	.....	....	Francoeur..	9,550	.44	.45	.42	.45
3.80	1.99	.....	....	Giant Y'fe	55,000	2.95	3.80	2.80	3.60
.12	.05	.....	....	Gillies Lake	21,800	.10	.11	.09½	.10½
.05	.03½	.....	....	Glenora....	6,000	.04½	.04½	.04	.04½
.22½	.16	.....	....	God's Lake	6,767	.17	.18	.16½	.16½
.21½	.15	†.02	....	Goldale....	6,500	.19½	.19½	.18½	.19
.07	.02½	.....	....	Gold Eagle.	100	.05½	.06	.06	.06
.15	.07½	.....	....	Golden Gate	18,100	.10	.10½	.08½	.09½
.05	.01½	.....	....	Goodfish...	10,000	.05	.03	.02½	.03
.05½	.03	.....	....	Graham...	2,000	.03½	.03½	.03½	.03½
.20	.06	.....	....	Gunnar G..	5,200	.17	.19½	.17	.19
.09½	.05½	.....	....	Halcrow...	2,500	.07	.06½	.06	.06½
.05½	.01½	.....	....	Halliwell G.	6,000	.04½	.04½	.04	.04
3.85	2.75	▼.10	....	Hallnor....	550	3.00	3.10	2.75	3.10
1.29	.85	†.03	....	Hard Rock.	38,620	.93	.93	.85	.86
.09	.03	.....	....	Harker....	7,500	.06½	.06	.06	.06
.75	.37	.....	....	Hasaga....	3,400	.56	.55	.53	.54
.70	.38	.....	....	Hedley M..	1,000	.64	.65	.65	.65
12.50	11.00	.65	5.4	Hollinger...	3,146	11.50	12.00	11.25	11.75
.01½	.00½	.....	....	Home Gold..	4,000	.01	.01	.00½	.01
.33	.25	†.01	....	Howey Gold.	6,575	.26	.28	.26	.28
30.50	26.50	2.00	7	Hudson Bay	630	28.75	28.75	28.25	28.50
.62	.53	▼.02	....	Inspiration.	2,900	.57	.55	.55	.55
1.10	.94	▼.02	....	Island.....	300	.99½	1.00	.94	1.00
.10	.05	.....	....	Jack Waite.	12,100	.08½	.09½	.08½	.09½
.40	.23	.....	....	Jason Mines	4,400	.30	.31½	.31	.31
.07½	.04	.....	....	Jellicoe....	3,000	.05	.05	.05	.05
.04	.01	.....	....	J. M. Cons.	3,000	.03	.02½	.02½	.02½
.14	.03	.....	....	Joliet Que...	3,100	.09	.08½	.08	.08
10.00	9.05	▼.10	....	K. Addison.	8,380	9.25	9.40	9.25	9.35
.50	.20	.....	....	Kirk. H. Bay	3,300	.31	.33	.30	.31
1.17	.90	▼.02	....	Kirkland L.	9,405	.98	1.00	.94	.98

Montreal and Toronto

Week ending Monday close

Winnipeg and Vancouver

Week ending Saturday close

Week Ending April 24

Range 1944 High	Low	Div. Rate $	Apr. 22 Yield %	Company	Sales	Last 17	Week Ending Apr. 24 High	Low	Close
.39	.33	.....	....	Kootenay B.	1,400	.37	.36	.36	.36
1.94	1.65	.....	....	Labrador...	16,950	1.80	1.80	1.65	1.70
1.43	.80	▼.02	....	L. Dufault.	18,300	1.35	1.38	1.28	1.32
17.75	14.12	.80	5	Lake Shore.	1,285	16.50	16.00	15.37	16.00
6.55	5.90	▼.17	....	Lamaque G	1,070	6.15	6.45	6.15	6.45
.15	.06½	.....	....	Lapa Cad..	40,700	.14	.14½	.13	.13½
.06½	.02	.....	....	Lebel Oro..	1,000	.03½	.03	.03	.03
1.27	1.03	.08	7	Leitch Gold	8,400	1.07	1.13	1.03	1.10
1.24	.90	†.04	....	Little L.L. .	1,950	.95	1.00	.90	1.00
3.95	3.40	.20	....	Macassa....	2,400	3.60	3.65	3.40	3.65
2.55	2.15	†.05	....	MacLeod C.	8,373	2.22	2.32	2.15	2.16
2.04	1.60	▼.04	....	Mad. R.L..	22,875	1.83	1.95	1.78	1.85
3.75	3.35	.....	....	Malartic G.	18,950	3.60	3.60	3.40	3.50
.03	.01½	.....	....	Man. & East.	5,000	.02	.01½	.01½	.01½
.08	.03	.....	....	Maralgo....	500	.04½	.05½	.05½	.05½
61.00	55.50	3.33	*5.9	McIntyre...	530	56.00	56.25	55.50	56.25
1.56	1.35	▼.02½	....	McK. R.L..	4,750	1.38	1.44	1.35	1.35
.05½	.03½	.....	....	McLellan G.	14,500	.04	.04½	.04	.04½
.55	.40	†.04	....	McMarmac	28,476	.47½	.47	.42	.43½
.16	.07	.....	....	McV. Grah.	22,180	.12	.15	.12	.14
.24	.15	.....	....	McWatters.	4,500	.17½	.18	.17	.18
2.15	1.80	.....	....	Mining Corp.	1,100	1.93	1.85	1.81	1.85
.47	.36	▼.02	....	Moneta.....	3,000	.40	.39	.38	.38
.86½	.59½	▼.02½	....	Negus Mines	34,000	.73	.79½	.74½	.75½
2.80	1.09	†.10	....	Nipissing...	1,000	2.05	2.15	2.12	2.15
56.50	48.12	4.00	7	Noranda...	7,191	54.50	56.50	53.50	55.25
.69	.45	.....	....	Nor. Canada	3,500	.51	.50	.45	.47
.17	.04½	.....	....	Norgold....	71,200	.16	.17	.13½	.16½
.87	.65	.....	....	Normetals..	1,480	.70	.75	.67	.75
1.95	1.37	▼.04	....	O'Brien....	37,825	1.72	1.85	1.61	1.73
.53	.25½	.....	....	Omega.....	6,925	.29	.30	.27	.27
.49	.15	.....	....	Osisko.....	21,800	.20½	.23	.20½	.23
.07	.05½	.....	....	Pac. Nickel.	1,000	.07	.06	.06	.06
1.45	1.15	†.05	....	Pamour P..	9,010	1.15	1.25	1.18	1.25
.10	.06	.....	....	Pandora....	500	.07½	.07	.07	.07
.07½	.03½	.....	....	Partanen...	16,500	.05½	.06	.05½	.05½
.43	.28	▼.01	....	Paymaster.	20,035	.34	.35½	.32½	.35
1.72	1.25	†.06	....	Pend Oreille	2,100	1.45	1.40	1.25	1.25
1.15	.85	▼.02	....	Perron Gold	6,150	.90	.90	.85	.88
2.26	1.84	†.10	....	Pickle Crow	4,325	2.05	2.18	2.02	2.10
2.50	2.10	.....	....	Pioneer G..	1,440	2.20	2.25	2.15	2.16
12.50	11.25	†.50	....	Placer Dev.	100	12.50	12.50	12.50	12.50
1.73	1.26	▼.02	....	Powell R...	2,900	1.50	1.47	1.42	1.45
1.64	1.24	.....	....	Do., vot.tr..	4,200	1.43	1.43	1.35	1.40
.05½	.02½	.....	....	Prem. Bord.	4,000	.03	.03	.03	.03
1.10	.89	▼.02	....	Premier G..	1,390	.95	.97	.90	.93
2.80	2.25	.20	7.7	Preston E. .	9,310	2.54	2.60	2.46	2.46
.41	.35	▼.02	....	Privateer...	3,100	.41	.40	.40	.40
.35	.30	.....	....	Prospectors	500	.35	.30	.30	.30
1.25	.75	.....	....	Queenston C.	11,702	.95	.99	.91	.91
.63	.06	.....	....	Quemont...	15,861	.33	.35	.29	.30
.06	.04	†.07	....	Reno Gold.	3,000	.05	.05	.04½	.05
.11	.06½	.....	....	Roche L.L..	550	.08	.06½	.06½	.06½
3.95	3.50	.20	*5.4	San Antonio	4,680	3.65	3.70	3.60	3.70
.07	.05	.....	....	Sand River.	8,000	.05½	.06½	.05½	.06½
.50	.34	.....	....	Senator R..	10,800	.40	.40	.36	.40
.06	.02½	.....	....	Shawkey...	500	.04½	.05½	.05½	.05½
1.06	.90	▼.06	....	Sheep Creek	300	.99	.96	.96	.96
.79	.62	†.06	....	Sherritt G..	7,605	.66	.66	.62	.65
11.50	8.75	.60	5.8	Sigma Mines	50	10.00	10.25	9.50	10.25
.66	.40	.....	....	Siscoe......	13,450	.47	.45½	.42	.43
.77	.52	.....	....	Sladen Mal.	14,775	.55	.60	.52	.55
1.20	.65	.....	....	Spring. Stur.	19,650	1.05	1.15	1.05	1.10
.05	.03	.....	....	St. Anthony	2,000	.04	.03½	.03½	.03½
2.51	2.04	.....	....	Steep Rock.	90,425	2.25	2.51	2.25	2.44
.20	.16	.....	....	Sturgeon R.	4,000	.17½	.18	.17½	.18
2.35	2.00	.....	....	Sud. Basin .	275	2.30	2.30	2.25	2.25
.07½	.04½	.....	....	Sud. Cont. .	4,500	.07	.07	.06½	.06½
1.84	1.60	▼.03	....	Sullivan C..	15,250	1.78	1.79	1.67	1.72
.11½	.06½	.....	....	Surf Inlet ..	3,500	.07	.07	.07	.07
2.47	1.95	.12	5.6	Sylvanite...	4,650	2.15	2.14	2.06	2.11
3.85	3.25	.30	....	T. Hughes..	9,605	3.30	3.50	3.25	3.35
.11	.08	.....	....	Temiskaming	3,000	.09	.10	.08½	.09
1.15	.90	▼.02	....	Toburn Gold	500	.90	.90	.90	.90
.19½	.14	.....	....	Towagmac .	75	.17	.14	.14	.14
.52	.40	.....	....	Trans. Res..	34,400	.43	.49	.44	.47
2.55	1.96	.10	4	Upper Can.	15,975	2.41	2.45	2.25	2.36
7.25	6.00	†.20	....	Ventures...	8,755	6.95	7.25	6.80	7.00
4.95	4.50	▼.40	....	Waite Am..	6,265	4.90	4.90	4.80	4.90
.26½	.23	.....	....	Wendigo...	2,500	.23	.24	.24	.24
.04½	.03½	.....	....	Whitewater	1,000	.04	.03½	.03½	.03½
.18	.04	.....	....	Wiltsey C.	201,100	.14½	.18	.14½	.16½
3.50	2.95	.25	....	Wright-Har.	5,195	3.10	3.20	3.05	3.20
.04½	.03½	†.10	....	Ymir Girl..	1,000	.04	.04	.04	.04

Oil Stocks

Range 1944 High	Low	Div. Rate $	Apr. 22 Yield %	Company	Sales	Last 17	Week Ending Apr. 24 High	Low	Close
1.79	1.10	.....	....	Ajax......	6,135	1.48	1.50	1.40	1.40
.70	.58	▼.05	....	Anglo Can..	13,950	.68	.70	.66	.68
1.18	.69	.....	....	Br. Dom....	34,678	1.12	1.11	1.05	1.09
.08½	.04½	.....	....	Brown Oil..	3,672	.06½	.06	.04½	.04½
2.24	1.80	.10	....	Calg. & Ed.	2,800	1.85	1.85	1.80	1.85
.25	.19	.....	....	Calmont...	2,900	.20½	.22	.20	.22
.33	.29	.....	....	Common P.	200	.30	.30	.30	.30
.41	.25	.....	....	Dalhousie..	9,300	.35	.35½	.33	.33
.18	.10	.....	....	Davies Pete	500	.13	.12½	.12½	.12½
.12½	.08½	.....	....	East Crest .	7,000	.08½	.09½	.08½	.09
1.45	1.17	.....	....	Foothills...	500	1.20	1.25	1.20	1.20
3.70	3.25	.15	....	Home......	6,005	3.40	3.40	3.35	3.35
.04½	.03½	.....	....	Homestead.	1,000	.03½	.03½	.03½	.03½
.16½	.15	.....	....	McLeod....	4,000	.16½	.16½	.16	.16
.07½	.05½	.....	....	McD. Segur	1,500	.05½	.05½	.05½	.05½
.53	.19½	.....	....	Mid-Cont...	27,000	.43	.44	.41½	.43
.11½	.04	.....	....	Nordon....	1,000	.08	.08	.08	.08
.05	.03½	.....	....	Oil Select...	500	.04	.04	.04	.04
.70	.50	.....	....	Okalta.....	900	.52	.53	.53	.53
.04½	.02	.....	....	Pacalta....	3,000	.03	.03½	.03	.03
1.07	.68	.....	....	Pac. Oil R..	32,200	.89	.91	.87	.89
.50	.40	.....	....	Pac. Pete...	2,000	.45	.45½	.44	.44
21.50	20.00	1.00	4.8	Royalite....	190	20.00	21.00	20.50	20.75
.05	.03½	.....	....	South End .	7,000	.03½	.03½	.03½	.03½
.07	.05	.....	....	United Oils.	500	.06	.05½	.05½	.05½
.07½	.06	.....	....	Vanalta....	500	.07½	.06	.06	.06
.19	.10	.....	....	Vermilata..	29,000	.10½	.11	.10	.10½

* Yield including bonus to date. † Paid in 1943. ▼ Paid or payable in 1944

Volume of Stock Sales

	Montreal Markets Indust.	Mines	Toronto Markets Ind. & Mines	Vancouver Markets Ind. & Mines
Apr. 25	12,700	3,500	529,000	......
Apr. 24	14,100	13,000	316,000	9,500
Apr. 22	6,000	4,700	386,000	15,000
Apr. 21	17,500	6,800	288,000	10,100
Apr. 20	9,300	4,900	375,000	1,411
Apr. 19	16,800	10,000	384,000	6,550

Government Bonds

(Supplied by Investment Dealers' Assoc. of Canada)

Apr. 25, 1944

%	Due	Bid	Ask.
2	June 1944 ...	99⅞	100⅛
1½	Sept. 1944 ...	100	100⅛
4½	Oct. 1944 ...	101½	102½
2½	Nov. 1944 ...	100½	101⅛
2	Mar. 1945 ...	100⅞	101⅛
2	Dec. 1946 ...	100½	101½
4½	Feb. 1946 ...	105	106
2½	Mar. 1948 ...	100⅞	101⅞
1⅞	May 1946 ...	100½	101
*2½	Jan. 1948 ...	101⅞	103½
3½	June 1949 ...	102⅞	103½
3½	Oct. 1949 ...	100⅞	101⅞
3	June 1951 ...	103½	104½
3½	Nov. 1951 ...	103⅞	104⅞
4	Oct. 1952 ...	106½	107½
3½	Feb. 1952 ...	104⅞	105⅞
3	Oct. 1952 ...	102	103
*3	Jan. 1953 ...	103½	104½
3	Mar. 1954 ...	102½	103½
3	June 1955 ...	100⅞	101⅞
3	Nov. 1956 ...	100⅞	101⅞
4½	Nov. 1959 ...	109⅞	110⅞
4½	Nov. 1957 ...	107⅞	108⅞
*3	Jan. 1958 ...	104½	105½
3	June 1958 ...	99⅞	100⅞
4½	Nov. 1958 ...	109	110
4½	Nov. 1959 ...	109	110
*4	Oct. 1960 ...	109½	110½
*3½	Jan. 1961 ...	105½	106½
3½	June 1966 ...	102	103½
*3	Jan. 1967 ...	102	103½
*3	Nov. 1968 ...	102½	103½
3	Perpetual ...	96½	97½
4th Victory Loan:			
1⅞	Nov. 1946 ...	100½	100⅞
3	May 1954-57 .	100½	100⅞
5th Victory Loan:			
1⅞	May 1947 ...	99⅞	100½
3	Jan. 1956-59 .	99⅞	100
Dom. Guarant'd Bonds			
Can. Natl. Railways:			
2½	Jan. 1946 ...	100⅞	101⅞
3	May 1944 ...	99⅞	100⅞
3	Dec. 1950 ...	101⅞	102⅞
3	Jan. 1959 ...	99½	100½
4½	Sept. 1951 ...	123½	125½
4½	Feb. 1956 ...	127½	129½
4½	July 1957 ...	128½	130½
3	Feb. 1953 ...	101½	102½
4⅞	June 1955 ...	129	131
5	Feb. 1954 ...	118	119½
5	July 1969 ...	115⅞	117½
5	Oct. 1969 ...	128⅞	130½
5	Feb. 1970 ...	128⅞	130½
Can. Nat. W. nd. S.S.:			
5	Mar. 1955 ...	130½	132½
Grand Trunk Pacific Rly.:			
3	Jan. 1962 ...	110½	111⅞
Provincial Govt. Bonds			
New Brunswick:			
4	Nov. 1947 ...	112½	115
3	Oct. 1951 ...	98½	100½
3½	Aug. 1949 ...	99½	101½
3½	June 1956 ...	100⅞	102⅞
4½	Apr. 1961 ...	121½	124
5	Jan. 1960 ...	126½	127⅞
Nova Scotia:			
3	Jan. 1952 ...	99½	101½
3½	June 1956 ...	100⅞	102⅞
3½	Nov. 1950 ...	103½	105½
4½	Sept. 1952 ...	116½	118⅞
4½	Nov. 1960 ...	125⅞	128½
5	Mar. 1960 ...	131½	133⅞
Ontario:			
2½	May 1945 ...	100½	101⅞
3	Apr. 1948 ...	101	102⅞
3	Nov. 1950 ...	101	102½
3½	Nov. 1951 ...	102½	104
3½	May 1955 ...	102	103½
4	June 1962 ...	122⅞	125½
4½	June 1950 ...	109½	111
4½	Jan. 1962 ...	129	131½
5	Oct. 1948 ...	110½	111⅞
5	Dec. 1960 ...	135½	137⅞
5½	July 1946 ...	107	108½
Ont. Hydro Commission:			
3	Aug. 1948 ...	101	102½
3½	Feb. 1953 ...	101½	103
3½	Apr. 1947 ...	103½	105
Prince Edward Island:			
4	Mar. 1954 ...	101½	103½
Quebec:			
3	Nov. 1947 ...	100½	102
3½	Mar. 1948 ...	101½	102⅞
3½	Mar. 1959 ...	101½	103
4	Nov. 1952 ...	103½	105
3⅞	Feb. 1955 ...	103½	104⅞
4½	Aug. 1958 ...	108⅞	111½
4½	Jan. 1963 ...	113⅞	116½
Alberta:			
4½	Oct. 1956 ...	90	93½
4½	Dec. 1954 ...	86½	90½
5	Oct. 1959 ...	91½	95½
5½	Apr. 1952 ...	91½	95½
6	Mar. 1947 ...	88½	91½
British Columbia:			
4	Dec. 1957 ...	117⅞	120½
4½	Jan. 1951 ...	118⅞	120⅞
4½	Oct. 1953 ...	121	123½
5	Apr. 1954 ...	122½	125½
5½	Feb. 1945 ...	102	104
6	Feb. 1947 ...	107⅞	109⅞
Manitoba:			
4	Dec. 1957 ...	111½	114½
4½	Dec. 1956 ...	116	119
5	Dec. 1969 ...	123	126
5½	Oct. 1955 ...	115½	118½
6	Apr. 1947 ...	106½	109
Saskatchewan:			
4	Sept. 1954 ...	92½	95½
4	Nov. 1960 ...	92	94½
4½	Oct. 1951 ...	105	108
4½	Mar. 1960 ...	100	102½
5	Aug. 1958 ...	98½	101½
5½	Oct. 1952 ...	100½	103½
6	Mar. 1952 ...	102½	105

*Payable N.Y.

Unlisted Stocks

Apr. 25, 1944

(Furnished by A. J. Pattison Jr. & Co., Toronto)

	Bid	Ask.
Andian National.	22	25
Anglo.-C. Tel., A	8½	9½
Atlas Steels, c. ..	25	26
Do., pref.	107	..
B. C. Sugar	74	78
B. C. Tel., p.	113	..
Brown, com.	1½	1½
Do., 6% pfd. ..	26½	28½
Burns & Co., A .	11⅞	12⅞
Do., B	7⅞	8½
Can. Indust., A .	147	..
Can. Mach.	7	8⅞
Can. Ing. Rand. .	55	63
Can. Mot. L.A.B.	8½	9
Cap. W. Cloth, p	18	21
Chase, A. W., p.	19	..
Col. Realty	3½	..
Colonial Steam. .	72½	76
Detroit Int. Br. .	6	..
Dover Indust. ...	8	9
Dunlop T., p. $25	25	26½
Edm. St. Yards .	40	..
Galt Brass, c. ...	15	..
Goderich Elev. ..	11	13
Guard. Realty, p.	19	21
Gurney Fdy., p. .	1½	2
Hart Battery ...	6	..
Hayes Steel, c. ..	12½	13½
High. Dairy, pf. .	55	..
Ingram & Bell, p.	94	..
Kingst. Ship., c. .	12	14½
Loblaw Inc., c. .	10½	11½
Minn. & nt., c. .	8½	9½
M'row Screw, p.	100	..
Do., com.	15	..
Moirs, pfd.	73	..
Morrison Br., un.	10	14½
Neilson, Wm., c..	14	..
Do., p.	100	..
N. Meth. Ldy. un	83	..
Quinte Milk	3½	..
Prov. Paper, p. .	102	104⅞
Rosedale Golf ...	90	..
Stand. Fuel, pfd.	77	86
Do., com.	1	..
Seiberling R., c. .	3	..
Stedman, pf. $50	56½	..
Sutton H.	½	..
Tor. Carpet, p. .	72	..
U. Stk. Y. Sask. p	80	..
Un. Steel, A. pf.	24½	25½
Viceroy Mfg., pf.	22	26
West. Grain, pfd.	29	32
Y. Downs Golf .	200	..
Trust & Loan Stocks:		
British Mtge. ...	125	..
Brockville Tr. ..	48½	..
Capital Trust ...	34	..
Comm. Fin., c. ..	7½	8½
Crown Trust	60	..
Eastern Trust ...	150	..
Grey B. Tr. $50	46	..
Guelph & O. $50	50	..
Indust. Mtge.	26½	..
Lambton Loan ..	38	..
Lond. & W. Trust	39	..
Midland Loan ...	14	17
Montreal Tr. ...	65	..
N. S. Trust	146	..
Premier Trust ..	38	..
Prudential Tr. ..	3	5
Royal Trust	70	..
Sherbrooke Tr. .	125	..
Sterling Trust ..	58	..
Trusts & Guar. ..	41	43
Victoria Trust ..	75	80
Waterloo Trust .	100	105
Insurance Stocks:		
Brit. Amer.	52	...
Canadian Fire ..	76	82
Canada Life	370	..
Confed. 30% pd.	128	135
Continental L. ..	30	33
Crown Life	260	..
D. of Can. Gen. .	135	..
Dom. Life	175	..
Empire, 25% pd.	11	..
Excelsior 40% pd.	80	..
Great-West Life.	255	270
Guar. N. Amer. .	200	..
Halifax Fire	15	16½
Imperial Life ...	260	271
Manufact Life ..	250	262
Monarch 20% pd.	37	..
Maritime Life ..	23	..
National Life ...	12½	..
Sov. L. 25% pd. .	22	28
Sun Life	305	330
Tor. General ...	4½	5½
Western Assce. .	48	..
Do., pref.	41	..
Western Life	9	..
Investment Trust Shares:		
Deb. & Sec., pf. .	88	..
Th. Can. Inv. Tr.	2½	3
Theatre Stocks:		
Allen's St. Cath. units	62	..
Do., Kingston .	63	66
Do., Toronto, p.	37	..
Para. Kitch., p. .	45	50
Do., Oshawa, c.	10	..
Do., Oshawa, p.	81	..
Power Issues:		
Can. W. Nat. Gas	34	..
Do., pfd.	104	..
Gt. Lakes Pr., p.	114	..
Mtl. Is. Pwr., p. .	48	..
N. B. Telephone .	12	14
Nor. Ont. Pwr. p.	73	..

Unlisted Mines

Toronto, April 25, 1944

	Bid	Ask.
Alba River (new)	.18	.20
Aljo	.14	.17
Amal Kir	.28	.30
Ama Lar	.95	1.00
Amicmica	.12½	.14
Anna'que	.09½	.11
Anoki	.18½	.20
Apex Oil	.28	.30
Area	.17	.19
Arntfield	.07½	.08½
Banca	.52	.56
Bar Larder (old)	.16	.19
(new)	.04½	.05½
Br Breest	.05	.06
Brig R L	.11	.13
Brock	.12½	.14
Calder Bo	.07½	.08½
Carriconn	.11	.13
Cen Man	.06½	.07½
Cheminis	.19	.22
Classic S	.28	.31
Clift Cons	.05½	.06½
Cock R L	.08½	.09½
Columbier	.11½	.14
Con Chib	.10	.12
Crowshore	.03½	.04½
Dack Ck	.11	.13
Der R L	.13	.14
De Santis (new)	.12	.14
Detomac	..	.27
Dom Mal	.06⅞	.07½
Dom Nic	.07	.08
Dona Pat	.10½	.13
Donalda	1.55	1.60
Eastward	.24	.28
Eldona	.16	.18
Elder M	.21	.24
Electra	.10	.12
Geral L L	.05⅞	.06½
Gol Man	.48	.51
Goodrock	.08½	.09½
G L Iron	.03½	.05
Gunflint	.06½	.07½
Harp Mal	.07½	.08
Hayes Cad	.04½	.05
Heva Cad	.12½	.14
Highridge	.08	.10
Hosco	.17	.19
Hoyle n'w	.18½	.20
Hugh P P	.15	.17
Kamlac	.55	.58
Laguerre	.18	.20
Lk Geneva	.05	.06½
Lar-Add	.10	.12
Largold	.10	.12
Larder U	.07	.09
Lavalie	.18½	.20
Legardo	.07	.08
Magn Con	.29	.33
Major Oil	.27	.29
Marbenor	.17	.20
Marquette	.05½	.06½
Mar Bird	.07	.08
Mar-McNe	.09½	.10½
Mat Con	.26	.30
Metalore	.04	.05½
Mica Spar	.50	.55
Moffatt H (new)	.05	.05⅞
Mohawk P	.07½	.08½
Mosher	.16	.17
Moosew'd	.07	.09
McCu R L	.16	.18
McManus	.05½	.06½
Nat Mal	.32	.34
Naybob	.03½	.04½
New Aug	.14	.16
Nick Off	1.25	1.50
New Mal	.25½	..
New Ran	.08	.10
Nicholson	.10	.12
Novell Po	.18	.21
Norbeau	.42	.46
Norbenite	.31	.33
Norseman	.25	.28
Northland	.13	.15
Obalski	.09	.10
Obaska	1.00	1.05
Oklend	.06½	.07½
Olivet	.16	.18
O'L Mal	.14	.16
Opemiska	.05½	.07
Orpit	.09	.10
Pascalis	.33	.36
Paulore	.02½	.03½
Pelangio	.08½	.10
Pontiac R (old)	.22	.25
Porc Reef	.15	.17
Presdor	.03½	.04½
Que Man	.22	.24
Rahill	.04	.05
Rajah RL	.09	.11
Rand Mal	.30	.32
Raylartic	.12	.14
Raym Tib	.34	.36
Rebair	.38	.40
Redwood	.13	.14
Ritoria	.18	.19
Ritz Lar	.17	.18
Rou Merg	.32	.34
S.A.G.A.	.75	.90
Sheldon	.21	.24
Skyn Lake	.03	.04
Stadacona	.31	.34
Thoms L	.24	.26
Tobico	.09	.11
Tombill	.14	.16
Tovarich	.07½	.08½
Un Mining	.08	.10
Wesley	.03½	.04
West R L	.04	.05
West Shor	.05	.06
Winchest	.17	.20
Yellowrex	.35	.37
Y Davids	.32	.35

Oil Royalties

Producing Wells — Prices and Payments

	Mar. daily quota bbls.§	Apr. daily quota bbls.§	Dec. pay. 1% $	Jan. pay. 1% $	Feb. pay. 1% $	Total to Feb. 29 1% $	Offering price* per 1% $
Ace No. 1 gross	300	300	145.58	136.30	143.09	279.39	....
Alta. Oil Inc. No. 1, gr. ..	50	50	23.20	22.80	22.40	45.20	....
Do., No. 1 net	50	50	18.00	15.20	16.80	32.00	600
Do., No. 2 gr.	260	260	126.00	117.60	110.40	228.00	....
Do., No. 2 net	260	260	81.20	82.00	74.40	156.40	....
Allied No. 1 pfd.	70	70	40.20	38.49	53.99	92.48	1,200
Arrow No. 1 net	80	80	43.00	26.00	35.00	61.00	1,300
Do., No. 2 net	140	140	64.00	53.00	45.00	98.00	1,900
Atlas No. 1 net pfd.	60	60	32.40	36.40	21.60	58.00	....
Atlas-Br. D. No. 2 net ..	350	350	120.40	127.20	112.80	240.00	4,400
Atlas-Br. D. No. 3 pd. ...	220	220	143.60	125.20	125.20	250.40	4,500
East Crest No. 5	100	100	48.80	47.20	48.40	95.60	1,600
Empire pfd.■	...	...	......	......	......	......	1,100
Independent No. 1 pfd. ..	180	180	113.16	94.56	67.48	162.04	2,300
Do., No. 1 gr.	180	180	83.97	90.25	70.91	161.16	....
Major Oil No. 1 pfd.	50	50	......	......	......	......	....
Do., No. 1 gr.	50	50	21.20	......	26.40	26.40	....
Do., No. 2 net	210	210	100.00	68.40	59.20	127.60	2,300
Do., No. 2 gr.	210	210	130.80	102.40	83.60	186.00	....
Do., No. 3 net	340	340	130.40	120.80	98.00	218.80	....
Do., No. 3 gr.	340	340	176.80	158.80	132.80	291.60	....
Do., No. 4 pfd.	45	45	22.40	......	......	......	....
Do., No. 4 gr.	45	45	26.40	19.20	20.00	39.20	....
Do., No. 6 pfd.	300	300	......	......	......	......	1,100
Do., No. 6 gr.	300	300	162.00	160.00	110.40	270.40	....
Do., No 7 pfd.	300	300	179.60	176.00	162.80	338.80	4,500
Do., No. 7 gr.	300	300	150.80	151.20	138.40	289.60	....
Do., No. 7 dfd.	300	300	......	......	......	......	3,400
Do., No. 8 pfd.	165	165	82.40	90.00	66.80	156.80	....
Do., No. 8 gr.	165	165	67.20	77.20	58.40	135.60	....
Do., No. 8 dfd.	165	165	......	......	......	......	1,300
Do., No. 9 gr.	230	230	91.20	112.00	98.00	210.00	3,900
Do., No. 9 pfd.	230	230	79.20	121.20	80.80	202.00	3,500
Do., No. 9 dfd.	230	230	......	......	......	......	1,300
Maryland, pfd.	100	100	......	......	......	......	800
Miracle No. 1 net	270	270	101.61	94.43	94.19	188.62	3,300
Do., No. 1 gr.	270	270	117.54	131.57	105.84	237.41	4,400
Do., No. 2 pfd.	100	100	63.66	53.39	38.55	91.94	1,700
Do., No. 2 gr.	100	100	53.00	47.15	33.51	80.66	....
Miracle No. 3 pfd.	200	200	......	......	......	......	2,100
Do., No. 3 gr.	200	200	69.43	106.64	133.64	240.28	....
National Vulcan	50	50	......	......	......	......	2,000
Northend Pete No. 1 pfd.	...	♦	......	......	......	......	1,800
Do., No. 1 gr.	...	♦	......	......	......	......	5,000
Twin City No. 2 gr.	150	150	84.67	73.25	72.96	146.21	....

* Approximately 25% over dealers' bid price. ♦ Testing. § Approximate.
■ Ontario Acreage Royalty.

Wheat Prices

Winnipeg Grain Futures

Week of Apr. 24, 1944

Crop year from Aug. 1, 1943 High	Low		High for week	Low for week	Close Apr. 24
		Oats*			
.51½	.51½	May	.51½	.51½	.51½
		Barley*			
.64¾	.64¾	May	.64¾	.64¾	.64¾
		Rye			
1.34¼	.92⅛	May	1.33⅛	1.31⅛	1.31½
1.33⅜	1.08½	July	1.31⅞	1.29⅞	1.30½
1.30⅞	1.21⅝	Oct.	1.28½	1.25⅝	1.27⅜

*At ceiling.

Cash Quotations

For Week	Apr. 24, 1944 High	Low	Prev. Week High	Low
Oats*:				
2 C. W. ..	.51½	.51½	.51½	.51½
3 C. W. ..	.51½	.51½	.51½	.51½
Barley*:				
1 Feed ..	.64¾	.64¾	.64¾	.64¾
2 Feed ..	.64¾	.64¾	.64¾	.64¾
Rye				
2 C. W. ..	1.31⅞	1.31	1.33⅜	1.32⅛

*At ceiling prices.

Significant Investors' Index Numbers

No. of Securities	Mach. and equip. 8	Pulp and paper 7	Mill- ing 4	Oils 4	Textiles and cloth- ing 10	Food and allied prod. 12	Bever- ages 7	Bldg. mater. 15	Power and trac- tion 14	Banks 8	Total utili- ties 18	Total co's. 95
(Base 1935-39=100)												
***1935 to date:**												
High	134.5	234.4	149.7	123.7	135.7	118.3	150.0	153.4	146.8	118.2	145.0	134.1
Low	69.7	51.6	61.2	41.2	78.4	73.5	79.3	68.7	60.2	69.0	65.2	61.1
1944: Monthly Figures:												
Jan.	108.7	111.2	94.6	75.0	119.7	88.9	142.3	86.1	94.8	78.7	99.4	81.5
Feb.	108.7	114.8	96.1	74.0	122.4	93.1	141.4	86.5	97.3	79.1	102.7	82.0
1944: Weekly Figures:												
Mar. 2 ..	109.1	114.6	98.6	74.0	122.1	95.5	140.7	87.5	96.7	79.3	100.8	81.8
Mar. 9 ..	109.2	120.0	97.4	73.4	121.7	94.3	146.8	88.7	96.2	79.6	101.1	81.9
Mar. 16 ..	109.5	117.4	96.5	73.2	121.3	94.3	152.8	88.9	95.4	79.4	101.1	82.0
Mar. 23 ..	109.2	116.3	97.8	71.5	121.8	93.7	154.8	87.6	94.9	79.1	100.1	81.3
Mar. 30 ..	107.5	113.7	98.7	70.7	121.3	92.5	156.8	88.5	93.8	79.0	99.3	80.8
Apr. 6 ..	107.2	111.8	97.1	69.8	119.8	93.8	152.8	88.1	94.4	78.6	99.2	80.0
Apr. 13 ..	107.7	110.2	96.9	71.2	119.5	93.0	150.5	87.8	92.5	78.3	97.4	79.9
Apr. 20 ..	106.0	107.9	95.7	69.6	117.7	92.9	145.8	86.7	91.7	78.5	96.1	78.7

*High and low for years from 1935 to date inclusive are based on weekly figures issued by Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indust.	20 Golds	10 B.M.	15 W.O.
Apr. 25	116.71	100.70	68.51	27.94
Apr. 24	116.63	101.30	68.56	28.09
Apr. 22	117.13	101.74	68.57	28.15
Apr. 21	116.91	100.37	68.47	28.12
Apr. 20	117.03	100.32	68.35	28.21
Apr. 19	117.26	100.08	68.53	28.13
Month ago .	119.17	100.53	67.89	28.54
Year ago ..	111.76	81.76	73.02	25.11
High 1944 ..	120.31	106.48	70.05	29.61
Low 1944 ..	116.63	99.54	67.37	26.39

Montreal Stock Exchange Average

	10 Util.	20 Ind.	30 Chd.	10 Pprs.	15 Golds
Apr. 25 ...	52.6	75.1	67.6	121.52	74.63
Apr. 24 ...	52.7	75.0	67.5	122.25	74.83
Apr. 22 ..	52.8	75.1	67.6	123.34	74.23
Apr. 21 ..	52.9	75.2	67.7	122.32	72.95
Apr. 20 ...	52.9	75.4	67.9	124.51	73.38
Apr. 19 ...	52.8	75.2	67.8	124.61	74.04
Month ago	54.6	77.5	69.9	132.01	73.95
Year ago .	57.4	74.9	69.1	87.65	62.80
High 1944 .	55.9	78.6	70.8	142.29	79.90
Low 1944 .	52.6	73.8	67.5	116.68	72.95

STOCKS NOT TRADED THIS WEEK

	Div. rate $	Last sale	Apr. 24 Bid	Ask
Abitibi, pf. 7%	...	65	61	..
Acme Glove, c. ...	...	7	6	7
Aluminium, pf. ..	6	112	..	..
Amal. Electric	.60	9½	9½	10
Amer. Cyn. (B) ...	.60	37	35	..
Assoc. T. & T.A. .	...	1	..	..
Do., pref.	1.32	26½	28	..
Ault & Wiborg ...	5.50	105	105	..
Bk. Can. Nat.	6	135	135	..
Barber Ellis	.50+.12½	8½	6	..
Barker's Bread ...	...	2½	2½	3
Do., pref.	*2.50	40	36	40
Beaver Lumber ...	...	10	7½	10
Do., pref.	...	105	112	..
Belding Cort.	4+2	92	86	..
Do., pref.	7	125	131	..
Bertram & Sons ..	.30+.10	10	9½	..
Biltmore Hats	.60	8⅞	8⅞	9
Blue Ribbon	...	10	..	8½
Do., pref.	2.50	50	41½	50
Brand, Hender. ...	...	4	4½	6½
Brant, Cord., pf. ..	1.30	25⅞	25⅞	26
Bright, T. G.	...	6½	5	..
Do., pref.	6	92	91	..
B.C. Pulp & P., c.	...	..	13	15
Bruck S. Mills	.40	8½	7½	8½
Caldwell Lin, 1st p.	1.50	25½	25½	26
Do., 2nd pf.	.80	10½	10½	10⅞
Calgary Power ...	...	50	..	..
Do., pref.	6	106	..	107
Can. Bread pf. (B)	2.50	57½	57	61
Can. Cr. Stone	.40	5	4⅞	..
Can. Forg. (A)	1.50	18	18½	19
Do. (B)	1.50	37	37	..
Can. Iron, pf.	6	90	..	94
Can. Starch	.50	11	..	15
Do., pref.	7	110	111	..
Can. Bakeries	...	5	5	5½
Do., pref.	5	92	92	..
Can. Bronze, pf. ...	5	107	105	..
Can. Car, pf. old ..	2.10	28½	..	30½
Can. Celanese, rgts	1	23	23	..
Can. Converters ...	†2	50	..	..
Can. Cottons, c. ...	6	109½	108½	..
Can. Fairb., pf. ...	6	110	110	..
Candn Fire	4	70	70	..
Can. Gen. Elec. ...	8	205	204	..
Can. G. Inv.	.60+.11	11	11	..
Can. Gen. Secs. (A)	...	6½	6½	..
Do. (B)	...	6½	6½	..
Can. Inger. Rand .	*3.25	..	..	61
Can. Int l Tr. ..	...	2½	¾	2
Do., pref.	†1.75	65	65	100
Can. Lt. & Pr.	1	15½	15½	18
C. Tube & Stl.	...	6	..	..
Do., pref.	*1.75	105	..	..
Do., 2nd pf.	...	70	..	..
Can. Wallpaper (A)	1	12	12½	19
Do. (B)	1	14½	15	17
Carnation, pfd. ...	4	117	117	..
Cassidy's	...	2½	2	2½
Do., pref.	7	100	..	100
Catelli Food	*.25	11½	11½	12
Do., pref.	.75	13½	13½	14
Celtic Knit	...	2½	2½	..
Cent. Can. L'n ...	8	130	138	150
Chart Trust	4	94	82	98
Ch. Gai Wines	...	3⅞	3⅞	3⅞
Circle Bar K.	.60+.05	13	12⅞	13
City Gas & El.	...	.10	.10	.25
Coast Brew.	.12	1.70	1.70	1.75
Coll. Terminal ...	...	5⅞	..	5⅞
Do., pref.	...	5⅞	..	5⅞
Comm. Alcohol, pf.	.40	6½	6⅞	..
Conduits Nat.	.40	5½	5½	5½
Cons. Fire Co.	...	3⅞	3⅞	..
Cons. Press	.40	8	8⅞	10
Cons. Sand., pf. ..	4	79	78	83
Corr. P. Box, c. ..	...	4	4	..
Cosmos Imp.	1.20+.15	21½	21	23½
Crown Dom. Oil ..	...	2½	2½	..
Dairy Corp, pf. ...	2.50	46	46	47
David & Fre. (A) .	1+.15	18	17	20
Do. (B)	...	2½	2	2½
de Havilland	...	5½	..	4⅞
Do., pref.	...	71	90	..
Disher Steel, c. ...	...	1.50	1.20	1.50
Distill-Seagram, pf.	5	107	106	107½
Dom. Envelope, pf.	3.50	52	52½	..
Dom. Fabrics	.80	10	10	10⅞
Do., pref.	3	51⅞	52½	..
Do., 2nd pref. ...	1.50	22½	22½	23
Dom. Fire	6	135	135	..
Dom. Scot. Inv. ..	...	.75	.75	2.00
Do., pref.	2.50	32	32½	37½
Drum. St. Realty .	...	7	7½	7½
East Koot Pr.	...	.40	.40	..
Do., pref.	...	15	..	..
Electrolux	...	9	8½	10
English Electric ...	†.25	20	20	21
Do. (B)	...	4	3½	6
Equitable Life	.15	6½	6⅞	7
Federal Fire	3	51⅞	51½	..
Fleury Bissell	...	1	1	..
Do., pref.	...	24	24	..
Freiman	...	2	4½	8½
Do., pref.	6+1½▲	95	95	..
Gt. Lakes Pap. ...	...	4½	4	4½
Do., Vot tr. c. .	...	3⅞	4	4½
Gt. West Life	15	263	263	..
Gt. W. Saddlery, c.	...	7½	7½	..
Greening Wire ...	.60	11½	11½	12½
Guaranty Trust, pf.	5	105	105	108
Gurd, Chas. pf. ...	...	75	75	..
Ham. Cotton	.90	15½	15	16
Ham. U. Theat. ...	...	2½	..	3
Do., pref.	5	111	102	120
Hillcrest Coll.	...	.50	.40	.75
Hinde & Dauch ...	1.	16	16	16½
Holt Renfrew	...	10	8	..
Do., pref.	3.50	93	91	..
Home Invest. ($40)	...	16	30½	..
Hunts (B)	.50	13	13	..
Huron & E. Mt. ..	4	75	75	79
Do., 20% pd.	.80	13	13½	20
Hydro Electric ...	...	3⅞	3½	3⅞
Imperial Life	15	274	..	..
Imp. Varnish	.50+.10	10⅞	10½	11½
Do., pref.	1.50	30	30	32
Indust. Accept. ...	*.50	21	21	22
Do., pref.	5	96	97	..
Inter'c Coal	2	33	36	..
Do., pref.	8	125	..	..
Inter Bronze, c. ...	.80	13	12	..
Int. Coal & Co. ...	.03	.33	.30½	.35
Int. Mill., pf.	4	108½	108⅞	109½
Int. Nickel, pf.	7	145	..	158
Int. Paints	...	2½	2½	3
Do., pref.	1+.50▲	16½	17	..
Int. Power pf. ...	7+5▲	106½	106½	108
Int. St. Rlty (A) ..	...	10	..	..
Invest. Found.	.25	2½	2½	..
Do., pref.	3	48	49½	50
Jam. Pub. Ser. ...	.68	10	10	12
Do., pref.	7	105	105	..
L. St. John Pr. ...	...	17	16½	17⅞
Lake of Woods, pf.	7	137	137	..
Landed Bank	4	72	69	85
Lang, J. A.	.70+.30	15	14	15
Langley's	...	..	..	4
Do., pref.	...	20	18	25
Legare, pf.	...	11	11	..
Levy Bros.	*.50	3	2½	..
Lindsay, C W. ...	...	8½	8	..
Do., pref.	2	61½	61	..
Mackenzie Air	...	1	..	2
Mack Str. Stl.	...	3	3	..
Do., pref.	5	60	60	..
Maritime Tele.	.70	15½	15½	..
Do., pref.	.70	18	..	..
Marcus Loew's ...	...	25	35	..
Do., pref.	7	103	100	..
Melchers, c.	...	2⅞	2½	3
Mitchell, J. S.	2.50	50	45	..
Mod. Contain.	1.20	18⅞	15½	18
Do., pref.	5.50	100	100	105
Monarch Life	12%	39	38½	..
Montreal Cot., c. ..	4	75	72½	..
Montreal Tele. ...	*1.82	36	36	..
Moore Corp. pf (A)	7	188	200	..
Do. pref. (B) ...	7	281	..	..
Mount Royal H. ...	...	..	3½	..
Muirheads, pf. ...	...	12	12	..
Murphy Paint	.80	14	13½	15
Do., pref.	5.50	..	..	..
Nat. Breweries, pf.	1.75	42½	42	43
National Tr.	8	180	175	185
Nor. Can. Mtge. ..	...	6½	6½	9
Nor. Trusts	1	16	16½	..
N.S.L. & Pr.	5	77	..	78
Do., pref	6	108	108	108½
Ont. Silknit	...	2	2	4
Do., pref.	3	45	40⅞	50
Do., Scripts	1	12	12	15
Ont. Steel	1	13½	14½	17
Do., pref.	7	120	110½	..
Orange Crush	...	4	4	4⅞
Do., pref.	.70	8	8	8⅞
Ottawa El. Rly. ...	2	25	25	25½
Ott. L. H. & Pr., c.	.60	8½	..	8½
Pacific Coyle ...	.03	.35	.33	..
Pantepec Oil	...	9	7½	10
Paton Mfg.	4	57	55½	..
Do., pref.	7	123½	123	..
Penmans, pf.	6	133½	133	..
People's Cr. Sec. ..	*.25	4⅞	4½	4⅞
Photo Eng.	.75	16½	16½	18
Prov. Transport ..	.40	7⅞	7½	7⅞
Que. Pulp & P. pfd.	...	..	23	25
Real Estate L'n ..	2	33	..	..
Regent Knit, pf. ..	1.60	21	30	..
Reliance Grain ...	...	20½	12	18
Do., pref.	6½+1⅞▲	94	..	95
River S. Mill (A) .	2	23	23	24
Do. (B)	...	..	2½	..
Robertson P. L. ...	2	30	30	31
Do., pref.	2.50	44⅞	44⅞	46½
Rolland Pap.	.60	10⅞	9	11
Do., pref.	6	102	100	..
Sarnia Bridge ...	*.50+.15	5½	5½	6
Scythes & Co.	1+.50	20	14⅞	..
Do., pref.	1.75	25	25	..
Silverwoods, c. ...	.40	10	10	10½
Simon & Sons....	.60+.15	14	12½	14½
Do., pref.	7	105	108	..
Simpson, pf.	6.50+2▲	107	107	108
Slater, N	1.20	21½	21½	22
St. Law. Flour, pf.	7	125	131	137½
Stand Chem.	.50	21	21	..
Stand Clay	...	7½	7	10
Stedman Bros. ...	.60+.60	24⅞	24	25
Sterling Coal	...	4	3½	4½
Stop & Shop	...	.15	.20	..
Stuart, D. A., pf. .	.80+.25	12½	13	..
Supersilk, H. pf. ..	5	83½	85	..
Sup. Pete. Ord. ..	1	27	27½	..
Do., com.	1	20	27½	30
Tamblyn, pf.	2.50	52	54	..
Thayers, pf.	2	27	26½	28
Thrift Stores	...	5½	5½	9½
Do., pref.	...	27	26	28
Tip Top Tailors ...	.30	10	7½	10
Do., pref.	7	112	110	112
Tor. Elevators, pf. .	2.62½	52⅞	53	54
Toronto Gen. Tr. .	4	99	96	100
Traders Bldg.	4	46½	46	..
Traders Fin. (A) .	...	13	13	17
Do. (B)	...	13½	12½	..
Do., pref.	6	88⅞	88⅞	94
Do. (A) rights ..	1	16	16	19
Do. (B) rights ..	1	15½	15	..
Tuckett Tob. p. ...	7	154	154	..
Twin City	...	7⅞	7½	8½
Do., pref.	7	75	79	..
Un. Amuse (B) ...	.80	16	16	..
United Distill.	.10	3	2½	3½
United Secs.	...	5½	..	5½
Viau Bisc.	...	6½	6⅞	..
Do., pref.	5	90	90	..
Wellington Fire ...	3.50	59½	58½	..
W. Koot. Pr., p. ...	7	150	..	..
West C. Flour, c. ..	...	4½	4⅞	5½
West Grain	...	1	..	..
Do., pref.	...	25	25	..
West Grocers, pf. .	7	122	121	..
York Knitting ...	.40	7	7	7½
Do., 1st pf.	7	..	103	..

* Interim dividends paid in 1943.
▲ On arrears. † Paid or payable in 1944 to date.
˅ Net after corporate income tax.

Mining Stocks

Arno	...	.00½	.02	.02½
Brazil Gold	...	.01½	.03½	.05
Bridge River	...	.04	.02½	.03½
Camp Bird	...	.09⅞	.08	..
Cartier Malartic ..	...	.04	.04	.04½
Century Mining ...	...	.10	.09½	..
Delnite	†.03	.90	.82	.95
Denison Nickel ...	...	.03	.02½	.03
Dentonia	...	.01½	.01½	.01½
George Copper	...	.20	.20	..
Golconda	...	.05	.05	.05½
Gold Belt	...	.26	.26	.30
Grandora	...	.10	.08	.09½
Grandview	...	.11	.11	.12
Great Falls M.	...	.02½	.03	..
Grull Wihksne	...	.04	.03½	.04
Indian Mines	...	.02½	.02	.03
Inter. Mining	...	5.75	4.50	..
Jacola	...	.03	.03	.03⅞
Kerr Lake	†.05	.20	.15	..
Kirk. Gold Rand ..	...	.06⅞	.07	.08
K. Townsite	...	.13	.13	..
McGillivray C. ...	†.02	.20	..	.20
Mentor Exploration	...	.15	.50	..
Minto Gold	...	.02½	.02½	.02⅞
Moffatt Hall	...	.08	..	..
Northern Empire .	†.20	2.00	1.76	2.25
Pato Cons. G.	†.30	4.15	..	4.15
Proprietary	*.18	8.80	8.25	9.00
Quatsino	...	.02½	.02	.02⅞
Quebec Gold	...	.30	.30	..
Red Cloud	...	.03	..	.03
Red Crest	...	.06	.06	.09
Reeves McDonald .	...	.20	.21	..
Salmon Gold	...	.01½	.01½	..
Silbak Prem.	*.04	.63	.64	..
Star Lake	...	.00½	.00⅞	.04
Sunloch	...	.27	..	.25
Taylor Bridge	...	.07½	.06	.07½
Uchi Bonds	...	30.00	26.00	30.00
Wellington	...	.00⅞	.00⅝	.01
Winnipeg R. Tin ..	...	.02½	.01	.02½

Oil Stocks

	Div. rate $	Last sale	Apr. 24 Bid	Ask
Acme Gas & Oil ...	...	.08½	.07½	.08
Alta. Pac. Cons. ..	...	.11	.11	..
Anaconda	...	.04	.03½	.04½
Brown Oil debs. ..	2½%	30.00	..	30.00
Commoil	*.00½	.22	.21	.23
High Sarcee	...	.12	.11½	.12½
Madison	...	.02	.02	.02½
Marvel	...	.02½	...	.03
Mercury	...	.05½	.05½	.06½
Mill City	...	.06½	.06	..
Model	†.02	.22	.21	.24
Natl Petroleum ...	...	.08	.08½	.09
Petrol Oil & Gas ..	†.02	.20	..	..
Royal Candn	...	.03½	..	..
South West Pete ..	...	.23	.20	.25
Spooner	...	.06	.06½	.10
Sunset	*.01	.06½	.06	.08
Texas Can.	...	1.20	1.15	1.40
Vulcan	...	.18	.17	..

† Paid in 1943. * Paid or payable in 1944 to date.

Supplementary Stock Quotations

(Furnished by Plaxton, McDonnell & Co., Toronto)

Apr. 25, 1944

Miscellaneous Stocks:	Bid	Asked
*Acme Farmers pref.	97	..
Aikenhead Hardware	75	80
Allens Lond. Thea., pf.	45	..
Atlas Steels 7% 2nd pf.	108½	111½
Brantford Roofing c.	7	8½
Brinton Peterboro Cpt.	55	..
Can. Co-op. Wool.	8	10
Can. Fairbanks, com.	20	..
Can. Investors Corp.	5.35	6
Can. Paving 1st pref.	2½	4½
Can. West. Lumber c.	.70	..
Cap. Wirecloth com.	5½	6½
Cawthra Apts. pref.	3	4
*Claude Neon 7% pref.	8	9½
Comm. Life 10% pd.	6½	8
Corrug. Paper Box rts.	14	22
Eastern Steel 5% pref	20⅞	..
Easy Wash. 7% pref.	10⅞	11½
Fed. Fdries & Steel c.	.10	.17
Highland Dairy, com.	1	..
Homewood Sanitarium	86	..
Hudson's Bay ord.	10	12½
Insce. Exch. Bldg., c.	1½	1⅞
Inter. Util. $3.50 pref.	51	55
Milton Brick, com.	.13	..
*Monarch Mtge. units	1⅞	2½
Natl. Drug & Chem. c.	3	4
Nat. Hosiery com.	1½	..
Do., pref.	1½	..

Dividends Declared

	This payment $	Date payable	Date of record
Alum. of Can. pfd.	1.25	May 1	Apr. 5
Ault & Wiborg p.	1.37½	May 1	Apr. 3
Ang. Can. Tel. p.	.68¾	May 1	Apr. 11
Ang. Can. Oil	.05	May 15	May 1
Aunor Gold	.05	June 1	May 8
Bank of Montreal	1.50	June 1	Apr. 29
Bank of Toronto	2.50	June 1	May 15
Brazilian Tr., ord	1	June 15	Apr. 27
Blue Ribbon, pfd.	.62½	May 1	Apr. 18
Buff. Ankerite G.	.05	May 8	Apr. 22
B. C. Tele., 2nd pf.	1.50	May 1	Apr. 15
Bathurst Pr. & P., A	.25	June 1	Apr. 25
Brewers & Dist.	■.50+.10	May 20	Apr. 20
Calgary Power, pfd.	1.50	May 1	Apr. 10
Colonial Steamships	3	May 26	Apr. 26
Can. Breweries, p.	.85	July 1	May 15
Can. Bk. Commerce	1.50	May 1	Mar. 31
Confederation Life	1.50	June 30	June 25
Do.	1.50	Sept. 30	Sept. 25
Do.	1.50	Dec. 30	Dec. 25
Caldwell Linen, pfd.	.37	May 1	Apr. 15
Do., 2nd pref.	.20	May 1	Apr. 15
Can. Marconi	.04	June 1	Mar. 15
Can. Int. Inv. Tr. p.	■.75	June 1	May 1
Cockshutt Plow	.25	June 1	May 15
Do.	.25	Dec. 1	Nov. 2
Can. Industries A B	1.25	Apr. 29	Mar. 31
Can. Converters	.75+.75	Apr. 29	Mar. 15
Crown Cork	.50	May 15	Apr. 14
Cochenour W.	.03	May 10	Apr. 10
Chase, A. W. pf.	.50	May 10	Apr. 30
Can. Bronze	.37½	May 1	Apr. 10
Do., pref.	1.25	May 1	Apr. 10
Can. Investors	.10+.05	May 1	Apr. 8
Candn Oil., c.	.25	May 15	May 1
Coast Breweries	.03	May 1	Apr. 14
Can. Bakeries, pfd.	1.25	Jun 1	Apr. 29
Consumers Glass	.50	May 31	Apr. 28
Corr. Paper Box, p.	1.75	June 1	May 1
Cosmos Imperial	.30	May 15	Apr. 29
Dom. Ang. Invest.	4.50	June 1	May 15
Do., pref.	1.25	June 1	May 15
Dom. Engineering	2	May 17	Apr. 29
Dome Mines	■.40	Apr. 29	Mar. 31
Dominion Bank	2	May 1	Apr. 15
Dom. Fabrics	.20	May 1	Apr. 18
Do., 1st pref.	.75	May 1	Apr. 18
Do., 2nd pref.	.37½	May 1	Apr. 18
Dominion Tar pd.	1.37½	May 1	Apr. 1
Distil.Seag., pf.	†1.25	May 1	Apr. 15
Dom. Envelope, c.	.10	June 1	May 20
Do.	.10	Dec. 1	Nov. 20
Easy Washing	.25	July 3	June 15
Do., pref.	.17½	July 3	June 15
Falconbridge N.	■.07½	June 28	June 8
Ford Motor A, B	.25	June 17	May 27
Federal Fire	1.80	Aug. 15	Aug. 11
Gen. Steel Wares	.25	May 15	Apr. 15
Do., pref.	1.75	May 1	Mar. 31
Do., participating	.44	May 1	Mar. 31
Gordon & Belyea A	2	May 1	Apr. 24
Do., B	.40	May 1	Apr. 24
Hamilton Cotton	.22½	June 1	May 10
Hallnor Mines	.05	June 1	May 8
Home Oil	■.15	June 15	May 10
Imperial Bank	2	May 1	Mar. 31
Inter. Nickel, pfd.	†1.75	May 1	Apr. 3
Inter. Metal pf. A pf.	1.50	May 1	Apr. 11
Int. Utilities, pr. pf.	†.87½	May 1	Apr. 21
Island Mtn. M.	.02	May 26	Apr. 28
Kirk. Lake G.	.02	Apr. 29	Mar. 29
La Luz Mines	.22	Apr. 24	Apr. 4
Lamaque Gold	.07	June 1	Apr. 30
London & W. Trust	1	May 1	Apr. 14
Leitch Gold	.02	May 15	Apr. 15
Laura Secord	■.20	June 1	May 1
Loblaw, A. B.	.25+.12½	June 1	May 2
Mitchell, Robt.	1	June 15	May 15
Montreal Cottons	1	June 15	May 15
Do., pref.	1.75	June 15	May 15
Madsen R. Lake	.04	May 27	Apr. 27
McIntyre Porc. M.	.55½	June 1	May 1
Mtl. Light & Pr.	.06+*.31	Apr. 30	Mar. 31
Montreal Loan	1.25	June 15	May 31
Negus Mines	■.02½	Apr. 29	Apr. 8
Neon Prod. W. C., p.	1.50	May 1	Apr. 15
Ogilvie Flour	.25	July 1	May 26
Do., pref.	1.75	June 1	Apr. 27
Ont. Steel Prod.	.25	May 15	Apr. 15
Do., pref.	1.75	May 15	Apr. 15
Orange Crush, pfd.	.70	May 1	Apr. 8
Ottawa Car	.20	Oct. 15	Sept. 15
Penmans	.75	May 15	Apr. 14
Do., pref.	1.50	May 1	Mar. 31
Price Bros. c.	■1.50	May 1	Apr. 15
Paterson, Wm., p.	1.75	May 1	Apr. 20
Powell Rouyn	.02	May 10	Apr. 26
Pressed Metals	†.25	May 15	Apr. 15
Proprietary Mines	.05	May 8	Apr. 8
Privateer Mine	.01	May 10	Apr. 25
Quebec Power	.25	May 25	Apr. 19
Regent Knit.	.40	June 1	May 1
Do., pref.	.40	Sept. 1	Aug. 1
Do., pref.	.40	Dec. 1	Nov. 2
Rolland Paper	.15	May 15	May 5
Do., pref.	1.50	June 1	May 15
Royal Bank	1.50	June 1	Apr. 29
Sherbrooke Trust	1.50	May 1	Apr. 15
Slater, N.	.30	May 1	Apr. 15
Saguenay Pwr., pf.	1.37½	May 1	Apr. 17
St. Law. Flour	.35+.50	May 1	Mar. 31
Do., pref.	1.75	May 1	Mar. 31
South. Am. Gold	†.10	May 8	Apr. 24
Steel of Can.	.75	May 1	Apr. 6
Do., pref.	.75	May 1	Apr. 6
Shawinigan W. Pr.	.22	May 25	Apr. 19
Simpsons, pref.	1.62½	May 1	Mar. 31
Do., arrears	.2	May 1	Mar. 31
South. Can. Pwr., c.	.20	May 15	Apr. 20
Sherwin-Wms. c.	.15	May 1	Apr. 10
Sherwin-Wms., pfd.	1.75	July 3	June 10
Stand. Chemical	.50	Apr. 30	Mar. 31
Teck-Hughes	.10	June 1	Apr. 30
Toburn Gold	.01	May 22	Apr. 21
United Corp. A	.37	May 15	Apr. 15
Waite Amulet	.20	June 10	May 10
Walker-Good.	1	June 15	May 12
Do., pref.	.25	June 15	May 12
Wellington Fire	1.75	Aug. 15	Aug. 11
Wood, A & J, pfd.	1.75	May 1	Apr. 15
Weston, Geo., pfd.	1.25	May 1	Apr. 8
Winnipeg Elec., p.	■2.50	June 30	May 15
Do.	■2.50	Dec. 30	Nov. 15
Zeller's	.20	May 1	Apr. 15
Do., pref.	.37½	May 1	Apr. 15

■Subject to approval of Foreign Exchange Control Board.
†Payable in N. Y. funds.
*31 cents stock payt. share for sh. in Southmount Investment Co.

Supplementary Bond Quotations

(Supplied by Plaxton, McDonnell & Co., Toronto)

Month-end close and changes from Previous Month-end

Apr. 25, 1944

Miscel. Corp.:	Bid	Ask.	Chge.
*Adel. Sheppard, 7%/48.	35	..	+½
Albert-Bay 5%/50	62	65	..
Alexandra Apts. 3%/55	60½	..	+1½
Ancroft Place, 4%/56	51	55	..
*Balfour Bldg. 3%/43	52	56	+2
*Bay-Adelaide 6½%/47	21	25	—1
*Bay-Cumberl'd. 6½%/44	39	..	..
‡Bloor St. G. Rlty. 7%/46	56	59	..
Brandram-Hen. 6%/56	92½	96	+½
Brantford Roof., 5%/59	98½	99½	..
Can. Machinery, 6%/55	96	99½	..
Can. Theatre, 5%/61	82	..	..
‡Clarendon Apts., 7%/46	34	37	+½
‡Clarendon Props. 7%/47	34	37	+½
Connaught Hotel, 4%/52	76	..	..
Do., B inc. debs.	36	..	..
Con. Oka Sand, 3%/58	29	..	+1
‡Deer Park Manor %/40	45	49	..
Dom. Dairies 6%/57	99½	102	..
Do., 6%/57 gen. mtge.	90	95	..
Dom. Square, 4%/59	81	84	+1
Ellis Park, 4½%/45	69	73	—1
Fed. Foundries, 5½%/50	72	..	..
Gen. Brock Hotel 3%/54	54	57	..
Gleneagles Inv., 5%/44	67	..	+1
Godfrey Realty, 4%/52	68½	72	+½
Gotfredson Corp., 6½%	2½	6	..
Keefer Rlty., 5%/55	40	44	..
Lombard Rlty., 2½% 51	25	29	..
Loew's Montreal, 4%/58	98	..	+½
Lord Nelson Htl., 4%/47	60	63	+1
Mayor Bldg., 3%/42	59½	..	+½
Metropol Bldg., 4½%/52	57	..	+1
Munic. Bankers (1931)	16	..	..
Nat. Utilities, 6%/48	78	..	+2
Ogilvy Rlty., 5½%/51	66½	69	+½
Ont. Building, 3%/43	44	47	..
Oshawa Bldg., 3-4%/53	68½	71½	+1
Prince Ed. Hotel, 4%/47	38	42	..
Richmond-Bay 6½%/47	101	103	..
‡Richmond Bldg., 7%/47	13	18	+½
*Roy. Windsor Apt. 6½%	24	..	..
*St. Cath. Stan., 5%/57	71	..	+1½
‡Trinity Bldg., 4%/52	12½	..	..
200 St. Clair W. 4½%/58	63	67	..
‡W'llington Bldg. 6½% ser	71	..	..
Wind Court Apt. 3%/56	61	..	+1
York St. Bldgs., 6%/43	90	95	..

*Issue carries arrears of interest.
‡Currently paying on interest arrears.

Annual Meetings

1944	Copany	Place
Apr. 27	Russell Industries	Toronto
Apr. 28	Acme Gas & Oil	Toronto
Apr. 28	Ajax Oil and Gas	Toronto
Apr. 28	Cassidy's Ltd.	Montreal
Apr. 28	Coniagas Mines	Toronto
Apr. 28	Cons. Bakeries	Montreal
Apr. 28	Canada Malting	Toronto
Apr. 28	Dalhousie Oil	Calgary
Apr. 28	Dom. Engng. Works	Montreal
Apr. 28	Eastern Theatres	Toronto
Apr. 28	Enamel & Htg. Pd.	Sackville, N.B.
Apr. 28	Famous Players	Toronto
Apr. 28	Foothills Oil & Gas	Calgary
Apr. 28	Hamilton Bridge	Hamilton
Apr. 28	Hudson Bay M. & S.	Toronto
Apr. 28	Imperial Oil	Sarnia
Apr. 28	Montreal Tram.	Montreal
Apr. 28	Noranda Mines	Toronto
Apr. 28	Oil Selections	Toronto
Apr. 28	Price Bros. & Co.	Quebec
Apr. 28	H. Simon & Sons	Montreal
Apr. 28	Stock Exchange Bldg.*	Toronto
Apr. 28	Sturgeon River Gold	Toronto
Apr. 29	Int. Bridge & Term.	Buffalo
Apr. 29	Sullivan Cons. Mines	Montreal
Apr. 29	George Weston	Toronto
May 1	Aldermac Copper	Montreal
May 1	Dome Mines	Toronto
May 1	Francoeur Gold Mines	Montreal
May 1	Towagmac Exploration	Montreal
May 2	Buffalo-Ank. G. M.	South Porc.
May 3	Can. Pac. Rlwy	Montreal
May 3	Jam. Public Service	Montreal
May 5	Can. Malartic Gold	Toronto
May 8	Amalgamated Oils	Calgary
May 8	Anglo-Candn Oil	Calgary
May 10	Inter. Paper Co.	New York
May 12	Dom. Foundries & Steel	Hamilton
May 15	Brown Oil	Calgary
May 16	Sherritt Gordon	Toronto
May 31	Ventures	Toronto
June 1	Anglo-Norwegian Hold.	Montreal

*Bondholders.

U. S. Government Buying Up Oats

Permit System Said to Reinforce Credit Corp. Monopoly

From Our Own Correspondent

WINNIPEG.—Heavy purchases of western oats have been made during the past week by the Commodity Credit Corp. of the United States, shipment to be made direct from country elevators to destinations in the central states in equipment sent into Canada by American railroads. The Canadian ceiling price is paid in Canada, in addition to which agents for the Commodity Credit Corp. pay 38 cents per bushel to the Canadian Wheat Board for export permits. A ceiling on Canadian oats of 84½ cents per bushel, American funds, for a 42-pound bushel, has been established. This not only tends to freeze the value of export permits, but also tends to reinforce a practical monopoly of the business by agents for the American Government corporation, already fairly well established by control of car supply from south of the border. Most of the oats at the head of the lakes, and in transit therefrom, are owned by firms which had previously bought them for commercial export to the U. S.

Eastern Canada Wants Oats

There is still great pressure from eastern Canada for supplies of western oats, and concern is being expressed over possible difficulties in securing enough oats to fill all demands. Quantities in country elevators are not large, as most space there has been allotted to wheat, and farmers' deliveries yet to be made have to be counted on to meet demands. There is still a large quantity of oats on western farms, but there is doubt as to how rapidly they will be delivered. Some farmers have begun to hold back feed grains, with the idea that if the season continues dry they may need to carry such grain forward into the next crop year.

Income Tax a Factor

Then, with the progress of seeding, it is expected farmers may tend to delay hauling grain, which they might wish to deliver if they were not too busy. In addition, filing of income tax returns has made thousands of farmers acutely conscious of income tax problems, of the possibility it may pay them to defer cashing in on all their farm stored grain during the current calendar year.

A considerable decrease in the acreage seeded to oats, and to barley as well, is expected this year, as farmers transfer land back to the growing of wheat. Farmers' intentions in this respect are still subject to a great deal of change. A rainy spell, succeeding the dry weather which has prevailed, could well delay seeding late enough to make it seem desirable to put in coarse grains on land which might otherwise be devoted to wheat. Such weather might also discourage farmers from growing wheat, which usually does better in a dry season than other crops.

A short time ago the Canadian Wheat Board gave notice of its intention to discontinue rigorous control of shipments of wheat from country elevators. This had been enforced by means of a car cycle, specifying the relative number of cars allowed to each elevator at each point, a system which many elevator companies had insisted was unfair to them. That control has now been lifted, so far as Manitoba is concerned, and it is expected the Board will, within the next two weeks, take similar action in Alberta and Saskatchewan. The change is expected to speed up shipments of grain from country elevators, as the previous system of control tended to hamper railways in making most efficient use of cars and motive power.

DIVIDEND NOTICES

BANK OF MONTREAL

ESTABLISHED 1817

DIVIDEND NO. 324

NOTICE is hereby given that a DIVIDEND of ONE DOLLAR AND FIFTY CENTS per share upon the paid up Capital Stock of this Institution has been declared for the current quarter, payable on and after THURSDAY, the FIRST day of JUNE next, to Shareholders of record at close of business on 29th April, 1944.

By Order of the Board.

B. C. GARDNER,
General Manager.

Montreal, 18th April, 1944.

The Dominion Bank

Dividend No. 246

Notice is hereby given that a dividend of two per cent upon the paid up capital stock of this Institution has been declared for the quarter ending 30th April, 1944. The dividend will be payable at the Head Office of the Bank and its Branches on and after Monday, the first day of May, 1944, to shareholders of record of the 15th April, 1944.

By Order of the Board.

ROBERT RAE,
General Manager.

Toronto, 9th March, 1944.

The Royal Bank of Canada

DIVIDEND No. 227

NOTICE is hereby given that a dividend of one and one-half per cent (being at the rate of six per cent per annum) upon the paid-up capital stock of this bank has been declared for the current quarter and will be payable at the bank and its branches on and after Thursday, the first day of June next, to shareholders of record at the close of business on the 29th day of April, 1944.

By order of the Board.

S. G. DOBSON,
General Manager.

Montreal, Que., April 11, 1944.

Loblaw Groceterias Co. Limited

NOTICE is hereby given that a quarterly dividend of 25 cents per share and a bonus of 12½ cents per share on the Class "A" shares, and a quarterly dividend of 25 cents per share and a bonus of 12½ cents per share on the Class "B" shares of the Company have been declared for the quarter ending June 3rd, 1944, payable on the 1st day of June, 1944, to shareholders of record at the close of business on the 2nd day of May, 1944. The transfer books will not be closed. Payment will be made in Canadian Funds.

By Order of the Board.

R. G. MEECH,
Secretary.

Toronto, April 22nd, 1944.

DIVIDEND NOTICE

THE ROBERT MITCHELL CO. LIMITED

MITCHELL CANADA

Notice is hereby given that a dividend of One Dollar ($1.00) per share upon the outstanding Capital Stock of the Company has been declared payable on the 15th day of June, 1944, to shareholders of record on May 15th, 1944.

By Order of the Board.

H. S. McGEE,
Secretary-Treasurer.

Montreal, P.Q.
April 20th, 1944.

WAITE AMULET MINES, LIMITED

DIVIDEND NOTICE

Notice is hereby given that an interim dividend of Twenty Cents (20c) per share, payable in Canadian funds, has been declared by the Directors of WAITE AMULET MINES LIMITED, payable June 10th, 1944, to shareholders of record at the close of business May 10th, 1944.

By order of the Board.

J. R. BRADFIELD,
Secretary.

Toronto, Ont.,
April 21st, 1944.

FORD MOTOR COMPANY OF CANADA, LIMITED

DIVIDEND No. 66

The Board of Directors has declared a cash dividend of twenty-five cents ($.25) per share on all of the outstanding shares of the company payable on June 17, 1944, to shareholders of record at the close of business May 27, 1944.

G. G. KEW,
Secretary.

Windsor, Ont.
April 22, 1944.

Should Live In Own Times Says Leman

Study to Better Social Conditions Urged — Contriute to Progress

The problems which our generation must face cannot be solved by the formulas used of old; they are obsolete today because new factors have intervened, Beaudry Leman, president and managing-director of the Banque Canadienne Nationale, writes in the current issue of The Canadian Banker in an article entitled "Living In And With Our Own Times."

It is necessary to establish new equations, Mr. Leman states, and because we find them more complicated and more difficult is no excuse to give up trying to solve them, retracing our steps in the hope of finding ready-made formulas, Mr. Leman added.

Admitting that our age is still far from perfection in the social and economic sphere, it would be unfair to condemn our time as a whole he declares, adding: "We have to live in our age and should contribute to the progress of civilization by living with our age."

Universal suffrage, Mr. Leman thinks, has not brought a satisfactory solution to the problem of integrating into society everybody who should form part thereof. Care must be taken not to confuse a political structure and society, which are two very different things. Governments and parliaments exist not for themselves but to assure the orderly functioning of such society as people choose to have. Society has priority over government, he continued. But too often attempts have been made to upset the scale of duties.

Mr. Leman also believes that every measure which on the one hand unduly restricts human liberty and which on the other diminishes the individual's responsibility towards society is doomed sooner or later to failure if not directly to disaster.

Stating that for several years Canada has been living under a system of managed economy he adds that managed economy would place in the hands of the central government, the whole economic and social life of Canada. Canada, England and the United States, like Russia, Germany and Italy are operating under a sytem of planned economy, the three first for the duration of the war, we are told. Mr. Leman believes it up to the electorate to say whether they want to establish this regime permanently. The cultural heritage of both French and English speaking Canadians is at stake, he declares.

DIVIDEND NOTICES

CITY OF MONTREAL

NOTICE OF PAYMENT OF INTEREST

BONDS

4½ %	June 15, 1940
3 %	December 15, 1940
6 %	December 15, 1941
3 %	December 15, 1942

The semi-annual interest on the abovementioned bonds will be paid on June 15, 1944.

Transfer books will be closed until June 15, inclusive.

L. ROBERGE,
Director of Finance

Office of Director of Finance,
City Hall,
Montreal, April 24, 1944.

THE MONTREAL COTTONS LIMITED

NOTICE IS HEREBY GIVEN THAT A QUARTERLY DIVIDEND OF ONE AND THREE QUARTERS PERCENT (1¾%), being at the rate of seven percent (7%) per annum, has been declared upon the preferred stock of the Company, and cheques will be mailed on the fifteenth day of June next, to shareholders of record at the close of business on the 15th day of May, 1944.

By order of the Board,

CHAS. GURNHAM,
Secretary-treasurer.

Valleyfield, April 19th, 1944.

THE MONTREAL COTTONS LIMITED

NOTICE IS HEREBY GIVEN THAT A DIVIDEND OF ONE PERCENT (1%), has been declared upon the Common Stock of the Company, and cheques will be mailed on the fifteenth day of June next, to shareholders of record at the close of business on the 15th day of May, 1944.

By order of the Board,

CHAS. GURNHAM,
Secretary-treasurer.

Valleyfield, April 19th, 1944.

The Hamilton Cotton Co. Ltd.

Dividend Notice

Notice is hereby given that a Dividend of 22½ cents per share on the outstanding Common Shares of the Company has been declared for payment June 1st 1944, to Shareholders of record at the close of business May 10th, 1944.

By Order of the Board.

E. GLOVER HOWE,
Secretary.

Dated at Hamilton, April 19th, 1944.

Project Engineers Limited

INTERIM DIVIDEND

NOTICE is hereby given that an Interim Dividend of Thirty Cents per share has been declared on the issued preferred capital stock of the Company, payable in Canadian Funds on July 1st, 1944, to shareholders of record at the close of business on April 30th, 1944.

By Order of the Board.

J. MURRAY ANDERSON,
Secretary.

Toronto, Ontario, April 22nd, 1944.

Project Engineers Limited

INTERIM DIVIDEND

NOTICE is hereby given that an Interim Dividend of Five Cents per share has been declared on the issued common capital stock of the Company, payable in Canadian Funds on July 1st, 1944, to the shareholders of record at the close of business on April 30th, 1944.

By Order of the Board.

J. MURRAY ANDERSON,
Secretary.

Toronto, Ontario, April 22nd, 1944.

Penmans Sales Show Gain

From Our Own Correspondent

MONTREAL.—Although sales of Penman's, Ltd., showed a further increase of 8% during the first quarter of 1944, any increase in dividend rate is unlikely in the near future, A. F. Baillie, president, stated at the annual meeting.

Much of the company's reserve is tied up in fixed assets, and the company will have considerable expenditures to make after the war, for which reserve in the refundable EPT will be needed, Mr. Baillie said.

Labor shortage conditions are expected to continue to hamper company's operations during current year. New labor legislation enacted in Ontario will raise company's labor costs, and tend to reduce production.

Inventories of $1,759,000 at end of 1943 were described as "extraordinarily low."

DIVIDEND NOTICES

Dominion Bridge Company, Limited

DIVIDEND NOTICE

A Dividend of THIRTY CENTS (30c) per Share on the Outstanding No Par Value Shares of this Company has been declared for the Quarter ending 30th April, 1944, payable 23rd May, 1944, to Shareholders of record at the close of business on the 29th April, 1944.

By Order of the Board.

F. W. EVENS,
Secretary.

Montreal, Que.,
25th April, 1944.

The Corrugated Paper Box Company, Limited

PREFERRED STOCK DIVIDEND

Notice is hereby given that a dividend of 1¾% has been declared on the Preferred Stock of the Company, payable on the 1st day of June, 1944, to shareholders of record at the close of business on the 1st day of May, 1944.

Dated the 24th day of April, 1944.

J. A. WHEALY,
Secretary.

Company Reports

Gatineau Power

Years Ended Dec. 31:	1943	1942
Earned per share:		
5% pfd. excl. refund.	$15.71	$12.51
5% pfd. incl. refund.	15.79	13.34
5½% pfd. excl. ref.	15.71	12.51
5½% pfd. incl. ref.	15.79	13.34
Com. excl. refund.	1.00	0.70
Com. incl. refund.	1.01	0.78
Paid:		
5% preferred	5.00	5.00
5½% preferred	5.50	5.50
Common	0.65	0.60
Working capital	$2,554,478	*$315,218

*Excess of current liabilities over current assets.

(1942 figures bracketed below).

Operating revenues of Gatineau Power Co. in 1943 declined to $10,086,282 ($10,197,435) due to less favorable water conditions, curtailed operations of certain customers and rebates granted pursuant to an order of the Public Service Board of the Province of Quebec (an order for one month's free service to domestic customers and one-half-month's free service to smaller commercial and industrial consumers). Income tax provision was reduced, however, to $1,431,637 ($2,146,802), due to smaller taxable profits and revision of the company's tax base, and net income rose to $2,465,074 ($1,963,221).

During the year the company retired $800,000 (U. S. funds) principal amount of 3.65% promissory notes and the final $600,000 principal amount of 4½% serial debentures. The company sold $3,000,000 principal amount of 3¾% serial debentures, 1944-48, and used proceeds to retire like amount of 5% sinking fund debentures. The company sold for cash at a profit its investment in the stock of the E. B. Eddy Co., Ltd.

President G. Gordon Gale states: "Wartime conditions continue to curtail normal extensions to the retail business of the company and other than necessary maintenance of its generating plants and transmission lines. The company is planning, when present restrictions are removed, to extend and improve its services and plant and thereby to render material assistance in the solution of postwar problems."

Gen. Trust & Exec.

Years Ended:	Feb. 29 1944	Feb. 28 1943
Earned per share:		
Excl. refund. EPT	$5.72	$5.48
Incl. refund. EPT	5.83	5.73
Paid	4.00	4.00
Total net assets	$1,251,449	$1,325,659
Gtd. liabilities	936,164	1,014,471
Shareholders' equity	315,285	311,188
Estates, trusts & agencies	1,208,897	1,067,403

(Previous year figures bracketed below.)

Higher net profits of $14,427 ($13,815) are reported by General Trust & Executor Corp. for the year ended Feb. 29, 1944.

Smaller tax provision amounting to $9,217 ($11,163) and increased profit on bonds sold, counteracted a decline in operating earnings to $21,555 ($24,884).

E. L. MacDonald, president, reported that heavy repayments of principal and continued lower demand for mortgage money resulted in a $70,000 shrinkage in mortgage investments to a total of $847,385. Retirement of short-term certificates effected a corresponding reduction in guaranteed account. No interest was due and unpaid at the end of the year and no real estate is now held for sale, last year's item of $1,737 having been eliminated.

Royalite Oil

Years Ended Dec. 31:	1943	1942
Earned per share	$1.16	$1.09
Paid	1.00	1.00
Working capital	$3,946,270	$3,473,668

(1942 figures bracketed below.)

Higher net profits were reported for 1943 by Royalite Oil Co. After deduction of taxes amounting to $451,207 ($556,640), profit was $834,015 ($782,842), including, in 1943, $7,878 arising from reversal of reserves set up in 1942 against Dominion of Canada bonds, and no longer required.

All drilling equipment was continuously employed during the year, and the company's percentage of Turner Valley production was maintained, J. H. McLeod, president, reported. No decision was received before the year's end concerning the pipeline rate of Valley Pipe Line Co. under review by the Board of Public Utility Commissioners.

Effective Jan. 1, 1944, the Madison Natural Gas Co., formed in Dec., 1943, took over the assets of the natural gas department to handle the public utility phase of the company's gas operations.

Current assets, which totalled $4,905,428 ($4,394,228), included cash and Dominion bonds totalling $2,799,133 ($2,052,406), accounts receivable of $832,914 ($1,079,841) and inventories of $1,273,382 ($1,262,540). Current liabilities totalled $959,158 ($920,620).

The Montreal Stock Exchange and Montreal Curb Market report value of listing as at end of March at $6,977,930,724 compared with $7,039,902,090 at end of February and $7,021,607,774 at end of March, 1943. Excluding industrial and Government bonds, total was $4,689,880,440 against $4,747,411,739 month before and $4,503,530,867 year before. Valuations in six of the 22 classifications showed gains, the balance losses. Groups moving up included: breweries and distilleries, construction, milling and grain storage, pulp and paper, other equipments and retail trade.

Belding-Corticelli Limited

Notice of Preferred Stock Dividend No. 118

A dividend of one and three-quarters per cent (1¾) has been declared on the Preferred Stock of this Company, for quarter ending 31st May, 1944.

Notice of Common Stock Dividend No. 73

A dividend of one per cent (1%) has been declared on the Common Stock of this Company, for quarter ending 31st May, 1944.

The above dividends are payable on the 3rd day of July, 1944, to Shareholders of record at the close of business the 31st day of May, 1944.

By Order of the Board,

D. F. POLLOCK,
Secretary.

DOUBLE RECLEANED AND RECLEANED WESTERN
OATS
All Grades Feed BARLEY
SAMPLE WHEAT
BULK or SACKED
All Grain Selected from Our Elevators in the Finest Growing Districts of Western Canada
Prompt Shipment from Fort William
For Quotations Write or Wire
NATIONAL GRAIN CO. LTD.
WINNIPEG

TORONTO ELEVATORS
LIMITED
MASTER FEEDS
GRAIN
LINSEED & SOYA OILS
Also Owning and Operating
THE SARNIA ELEVATOR CO. LIMITED
SARNIA ONTARIO
QUEEN'S QUAY, TORONTO

Since 1857
James Richardson & Sons
LIMITED
Grain Merchants
Shippers and Exporters
HEAD OFFICE
WINNIPEG
Branches Throughout Canada

HALLET & CAREY LIMITED
GRAIN SHIPPERS AND EXPORTERS
GRAIN FUTURES
Owners and Operators
Fort William Terminal Elevator Co. Ltd.
and Powell Transports Ltd.
Head Office—563 Grain Exchange, Winnipeg, Man.
Branch Offices—Fort William, Ont., Montreal, Que.

RELIANCE
GRAIN COMPANY LIMITED
Owners and Operators Country Elevators and Terminals
Exporters and Shippers
SMITH, MURPHY CO. INC.
510 PRODUCE EXCHANGE, NEW YORK
Head Office: 919 Grain Exchange, Winnipeg
Branch Offices: Toronto and Vancouver

THE ALBERTA PACIFIC GRAIN CO. (1943) LTD.
Operators of Country Elevators
in
Alberta and Saskatchewan
Terminal Elevators at
Vancouver and
Port Arthur
Offices: Calgary and
Winnipeg

ABSOLUTE SECURITY WITH
The Commercial Life line

SUMMARY OF REPORT FOR YEAR 1943

PAID TO BENEFICIARIES (Mortality)	$77,593
PAID TO LIVING POLICYHOLDERS (Including Dividends to Policyholders)	201,592
TOTAL PAID TO POLICYHOLDERS AND BENEFICIARIES	$279,185

One must die, that is inevitable, but it is a real comfort to know that through Industry, Thrift and Foresight, provision has been made for loved ones. There is no other way that one can so readily establish such an absolutely guaranteed fund as by means of Life Insurance. Canadian Life Insurance has never failed in its obligations.

Life Insurance is not a "Die to Win" proposition. At least 72% of all the funds paid out by Life Companies is paid to Living Policyholders and only 28% is paid to the beneficiaries of policies that have become claims by death.

10% INCREASE IN DIVIDENDS TO POLICYHOLDERS
THE SECOND 10% INCREASE IN THE LAST THREE YEARS

PAID ON POLICIES AND BONDS SINCE ORGANIZATION (INCLUDING DIVIDENDS TO POLICYHOLDERS) OVER $5,300,000

	1943	1942	Increase
ASSETS	$3,111,391	$2,877,743	8.21%
POLICY RESERVES	2,343,393	2,231,722	5.00%
OTHER RESERVES (Available for Protection of Policyholders)	444,025	370,585	19.82%
TOTAL INCOME	584,808	527,689	10.82%
PREMIUM INCOME	378,773	346,506	9.31%
BUSINESS IN FORCE	13,356,407	12,124,054	10.16%
FUNDS LEFT ON DEPOSIT BY POLICYHOLDERS AND BENEFICIARIES AT INTEREST (An evidence of well-founded faith in The Commercial Life)	236,162	202,784	16.46%

DOMINION WAR BONDS PURCHASED SINCE WAR STARTED	$890,000
TOTAL DOMINION BONDS	1,230,560

Practically all the available funds of The Commercial Life since the commencement of the War have been invested in Dominion of Canada War Bonds. We considered that our first and foremost duty. The amount purchased, $890,000, is greater than the first four years' premiums on all the business written by The Commercial Life since the commencement of the War.

Back the Second Front—Buy Victory Bonds, the Best Investment in the World.

The Commercial Life New Agency System
PROVIDING STABILIZATION AND REGULARITY OF WEEKLY INCOME.

Unsurpassed opportunity for industrious, energetic, and dependable men to establish themselves in an outstanding business with an aggressive Company so that they will be able to take care of themselves and those dependent upon them for the rest of their lives.

A Superannuation Fund and Group Insurance is also provided in connection with this New Agency System of The Commercial Life.

J. W. GLENWRIGHT, Managing Director
A. B. McGILLIVRAY, Agency Supervisor
J. M. HENRY, Agency Secretary
E. B. H. SHAVER, Secretary

THE COMMERCIAL LIFE
Assurance Company of Canada
HEAD OFFICE, 350 BAY STREET, TORONTO
Western Head Office, Edmonton — H. C. COOPER, Manager
Toronto Agency — I. A. STEINBERG, Manager
North Ontario Office, Sudbury — G. M. RIDEOUT, Manager

Giant Drilling Clicks Again

Two New Holes Show High Values – S100, 0.58 oz. Over 64.5 Ft.

Biggest new gold mine in the making in Canada just now, Giant Yellowknife Gold Mines continues to reveal news of major importance with the diamond drill. Two rich new holes recently completed may indicate one of the following: an important new ore structure, an offshoot ore body of impressive dimensions or a faulted extension of the big zone indicated in holes S 82 and S 83.

The remarkably consistent assays secured in the new holes and other details of the present program are given in the accompanying story. Results suggest that a mill of 1,000 to 2,000 tons daily capacity might easily become an initial objective at this property in the Yellowknife area, already the mother of several producers.

By GORDON M. GRANT

What in some respects are the best values yet, have been secured by Giant Yellowknife Gold Mines in two further drill holes to the north of rich No. S-83 and a little to the east in possibly an entirely new zone or limb offsetting the large ore zone already indicated.

Readers will recall in Financial Post, Mar. 18, issue, that two holes, Nos. S-82 and S-83, drilled 300 ft. apart had indicated most impressive values at the north end of an important new north-south ore body. Hole S-82 values included 0.34 oz. across 38.5 ft. while S-83 to the north gave 0.33 oz. across 73.0 ft.

Now holes S-100 and S-101, 100 and 200 ft. north of hole S-83, respectively, have shown even better values across narrower widths a little further to the east of where it was expected to secure values, indicating the possibility of an entirely separate shoot. Hole No. S-100 has returned 0.58 oz. gold across 64.5 ft. while its northern neighbor S-101 has returned 0.40 oz. gold across 48.5 ft.

It need not be stated that these are two of the best gold drill holes ever pulled in Canada.

Values in the two holes show the same consistency which characterized holes S-82 and S-83. Contiguous assays from hole No. S-100 (drilled from west to east at 45 degrees), starting at footage 223.5 ft., are:

Core length ft.	Value oz.
4.5	0.02
5.0	1.50
5.0	1.98
5.0	0.63
5.0	0.30
5.0	0.82
5.0	0.05
5.0	0.59
5.0	0.64
5.0	0.15
5.0	0.42
5.0	0.38
5.0	0.02
64.5	0.58

Hole No. S-101, also drilled from west to east at 45 degrees, had values come in starting at 296 ft., contiguous assays thereafter being:

Core length ft.	Value oz.
5.0	0.47
5.0	1.02
5.0	0.86
5.0	0.41
5.0	0.30
5.0	0.28
5.0	0.05
5.0	0.17
4.0	0.12
4.5	0.30
48.5	0.40

A further 100 ft. north of S-101, hole S-102 has been completed showing 11.5 ft. of mineralization for which assays are not yet available.

Assays in holes Nos. 82 and 83—and in other intervening holes—indicate a fairly north-south attitude for the previous northern part of the 1,400-ft. ore zone. The latest three holes, however, show values somewhat to the east; they line up with a direction about 20 degrees east of north. What this means has not yet been determined, but three possibilities are that:

1. An entirely new zone has been discovered with the same big width, good grade characteristics of the original zone.

2. A subsidiary offshoot ore body has been located offering the possibility of extending substantially the already large body of drill-indicated ore.

3. Faulting has entered the picture and that the rich values are in reality the major extention of the rich S-82 and S-83 hole values.

Further drilling will determine what the exact situation is. Hole No. S-99, drilled above S-83 returned a big width of lower grade values but hole No. S-98, about 150 ft. east of S-83 had some trouble getting down and is to be redrilled, when the drill is available.

S-106 to be drilled to the north, appears likely to be a key hole. It will be drilled from a set-up considerably west of S-101 and will provide a real test for any northerly extension of values secured in S-83 apart from the values secured in S-100 and S-101. If carried far enough it will also undercut the values in hole S-101.

Good progress has been made in filling in the gaps of 300 ft. between holes S-81 and S-82 and between S-82 and S-83. Hole S-81 is about 300 ft. south of S-82. Hole S-96, 100 ft. north of S-82, returned 0.10 oz. across 22.5 ft., 0.24 oz. across 53.5 ft. (including 0.37 oz. across 32.5 ft.), a contiguous section of 0.69 oz. across 14 ft., and 0.31 oz. over 3 ft.

Hole S-97 in the 200-ft. gap between S-96 to the south and S-83 to the north has returned 0.26 oz. across 75 ft. including 0.40 oz. across 43 ft. and 0.10 oz. over 31.5 ft. including 0.171 oz. over 15 ft.

Between holes S-81 and S-82, holes S-103 and S-104 have been completed at 85-100 ft. intervals but assays are not yet available. S-105 is now being drilled in the 200-ft. section lying between S-77 and S-79.

Some Values Up to North

Drilling north of the zone which is the main centre of interest has returned some results of interest. One section of 600 ft. shows low values which may yield something on further investigation. But two holes to the west, next to the big north-south fault, have returned values that look even more interesting. The more southerly of these holes, S-93, returned 0.13 oz. over 30 ft. while the hole north of this returned 0.49 oz. across 13 ft. There are no further holes in this immediate area but additional holes are planned when a drill is available.

Only a very small part of the property has so far been tested and it is expected that a large amount of prospecting with the drill will be done when time permits. The major fault running north-south through the property is expected to be tested although it is not certain as yet just what bearing this fault has, if any, on ore deposition in the area. Work in the future will also include the putting down of deeper holes along the main ore sections in a program of systematically outlining values present.

All work to date has been done with one drill. A second drill is on the property, however, and this will be placed in operation after the break-up, expected around June 15.

OIL FIELD FOR SALE

A small producing field in S. Western Ont. Apply to Box 2, Glencoe, Ont.

Oil Production

47 Wells Now Drilling In Western Canada

From Our Own Correspondent

CALGARY. — Drilling in proved and prospective oil areas in Alberta has risen to what is believed to be an all-time high for the province. Forty-seven wells are now actually drilling, including 32 wells in what might be classified as "proved" or "semi-proved" areas, and 15 wells classified as "wildcats." This total covers only wells actually drilling. In addition, several wells are now being readied for spudding.

Analysis of the financial backing of the 47 wells also provides interesting data. Of the 47 wells, 21 are backed by independent oil companies or operators, including a considerable number of joint operations backed by two or more independents. Three wells are backed by combinations of major and independent companies. Thirteen wells are backed by major oil companies. The remaining 10 wells are backed by the Dominion Government, through Wartime Oils.

* * *

28 Wells in Foothills

Twenty-eight of the 47 wells now drilling are in the foothills belt. Of these, 24 are in the Turner Valley oilfield, including 10 backed by Wartime Oils, seven by the Imperial Oil group, and seven by combinations of independent oil companies. The other five foothills wells include one each on "semi-proved" acreage on the Moose Dome and Ram River Devonian structures, and wildcats at Pincher Creek, Watson and Wildcat Hills. Of these five, four are backed by independent oil groups, with Wildcat Hills the only major company operation.

The remaining 18 of the 47 wells now drilling are located on the Alberta plains, 15 of these being centered in the southern end of the province. Break-down of the 18 wells shows one independent well in "semi-proved" acreage at Vermilion; one independent wildcat drilling in the area north of Vermilion; one independent wildcat drilling and testing the Madison lime in the Aldersyde area, southeast of Calgary; five wells (three independent and two joint major-independent operations) in the "semi-proved" Taber area; three independent wildcats in the Del Bonita-Twin River area; three wildcats in the general Conrad area, including one major company test, one joint major-independent operation, and one well backed by a combination of independents; and four wildcats backed by major companies, one each in the Milk River, Pinhorn, Grassy Lake and Legend areas.

* * *

Imperial Biggest Operator

Largest operator in Alberta, so far as currently drilling wells are concerned, is the Imperial Oil group. This group is drilling, under its own name or through subsidiaries, seven wells in Turner Valley, a deep foothills wildcat, one wildcat at Grassy Lake, and a joint wildcat at Conrad in association with British Dominion Oil.

Standard Oil of California is interested in four drilling ventures—its Dominion Oil drilling two plains wildcats (at Legend and Conrad), and participating with Nassau Explorations in a Taber field extension; and its Standard Oil of B. C. participation with Mid-Continent Oil & Gas in a south Taber area extension test. The McColl-Frontenac Oil Co. and the British American Oil Co. each have one wildcat drilling, on the southern plains (at Pinhorn and Milk River respectively).

Leading independent operator is the Home Oil Co., interested with Anglo Canadian Oil in three wells in north Turner Valley, two in the same area with British Dominion Oil, and drilling a sixth well on its own in the same area.

Other operating independents, interested in one or more wells now drilling, include: the Anglo Canadian Oil Co.; British Dominion Oil Co.; McLeod Oil Co.; Major Oil Ltd.; Universal Petroleums; Mid-Continent Oil & Gas; Major Consolidated Oils; National Petroleums; Canadian Royalties; Ram River Oils; Arrow-Marjon Oils; Pacific Oil & Refining Co.; Trans-Alberta Oils; Gas & Oil Products; Franco Oils; K. & K. Drilling Co.; Anaconda Oils; Richfield Petroleums; Valley Oil Operators; New Ranchmen's Oil Co.; Arctic Oils and others.

This survey of current drilling operations does not take into account the large amount of survey work and geophysical work being done in Alberta by both major and independent companies, including several groups (such as Shell Oil Co. of Canada Ltd., Gulf Research & Development Co., Superior Oil Co.) not now actually drilling.

An important conclusion that may be reached from the above survey is that the independent oil operators are still carrying a large share of the load in the development of Alberta's proved and prospective oil areas.

The Montreal Curb Market has announced sale of a seat at $5,000, a new wartime high for such seats, and the highest figure since April, 1939, when a sale was made at $6,000. The last previous sale was at $4,000. In September, 1942, a seat changed hands at a record low of $1,500.

FRAGRANT · FLAVOURFUL · SATISFYING

Wakefield

ENGLISH MIXTURE

W-344

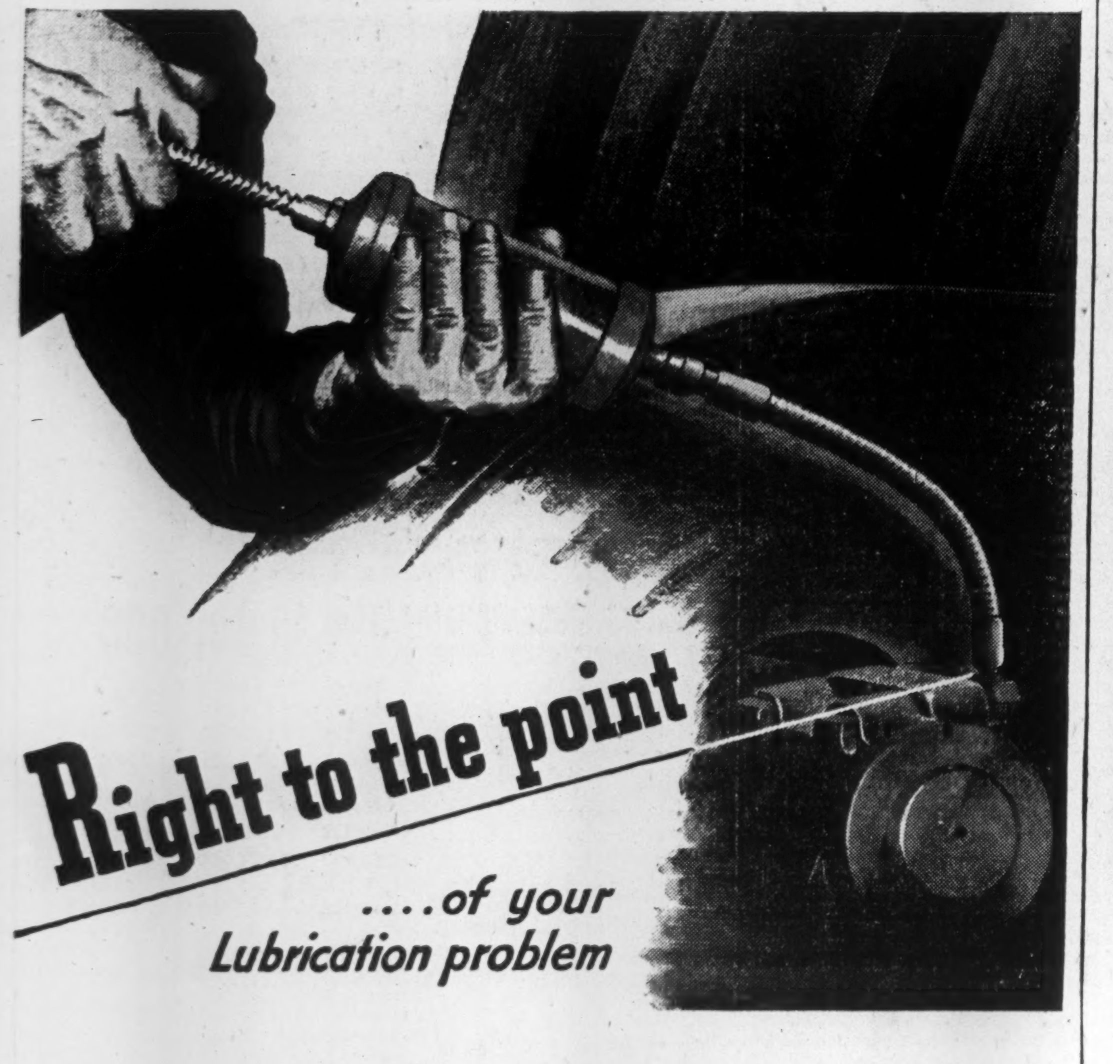
It's in our
FILES!

Have you a problem relating to raw materials . . . skilled or unskilled labour . . . plant sites . . . power? Through more than sixty years of service to industry and agriculture, Canadian Pacific has accumulated a wealth of information on these and kindred subjects. All this information is available to you without charge or obligation. Your enquiry will receive prompt and confidential attention.

DEPARTMENT OF INDUSTRIAL DEVELOPMENT

Montreal Toronto Winnipeg Vancouver London, England

Canadian Pacific



....of your
Lubrication problem

Getting right to the point of specific lubricating problems — and solving them with "made-to-measure" lubricants — is the specialty of a large corps of Imperial Oil technicians, working in the industry's biggest and best-equipped research laboratories.

Whatever **your** lubrication problem, these experts can give valuable help. Out of their wide experience, they can suggest the Imperial lubricant exactly fitted to your needs . . . or quickly develop the special oil or grease required for maximum production efficiency with minimum operating and maintenance costs. Call or wire our nearest office for prompt attention.

IMPERIAL PRODUCTS

IMPERIAL OIL LIMITED

The right oil or grease for every mechanical operation . . .
The scientific answer to every industrial lubrication problem.

But Dad, what IS peace?
The Daily News
POSTSCRIPT EDITION
NO PEACE TILL VICTORY
Unconditional Surrender

STOP and think a minute, dad, before you answer that question — can *you* find a way to explain to this boy of yours the *idea* behind what is to him only a word? Remember, thousands of Canadian boys and girls know only a world at war — a world of battle headlines — a world of grown-ups in the services — a world where family sorrow comes swiftly in news from a far-off land. It is *your* duty — the duty of every Canadian — to speed the final outcome — to *earn the peace* — for the Canada that is to be.

PUT VICTORY FIRST

Buy Bonds!

40—S—443—VL

Northern Electric
COMPANY LIMITED

PROFESSIONAL DIRECTORY

CHARTERED ACCOUNTANTS

W. J. McCOY & CO.
Chartered Accountants
100 ADELAIDE ST. W., TORONTO
Phone AD. 4795

MERRICK B. DAVIDSON
Chartered Accountant
547 CONFEDERATION LIFE BLDG.
TORONTO, 1
TELEPHONE ADEL. 4471

RUTHERFORD WILLIAMSON & CO.
Chartered Accountants
Rutherford Williamson, F.C.A. — Harold A. Shiach, F.C.A.
Douglas J. Sales, C.A. — Woodburn F. Gibson, C.A.
Rutherford Williamson, Jr. B. Com., C.A. — Richard J. Middleton, B. Com., C.A.
TORONTO — MONTREAL
Rutherford Williamson, F.C.A., Licensed Trustee and Receiver.

Clarkson, Gordon, Dilworth & Nash
CHARTERED ACCOUNTANTS
Toronto • Montreal • Hamilton • Winnipeg • Vancouver

E. R. C. CLARKSON & SONS
Authorized Trustees and Receivers
15 WELLINGTON ST. WEST, • TORONTO

Charles T. Sears & Co.
Chartered Accountants
ROYAL BANK BUILDING, LONDON, ONTARIO
CHARLES T. SEARS, C.A. — H. H. GRAHAM, C.A. — P. E. MOLLOY, C.A.

ROBERTSON, ROBINSON, McCANNELL & DICK
Chartered Accountants
D. H. McCANNELL — Licensed Trustee in Bankruptcy
Sterling Tower, Toronto

McDonald, Currie & Co.
Chartered Accountants
MONTREAL TORONTO QUEBEC OTTAWA SAINT JOHN

THORNE, MULHOLLAND, HOWSON & McPHERSON
CHARTERED ACCOUNTANTS
E. J. HOWSON
R. S. McPHERSON
Licensed Trustees
FEDERAL BUILDING
TORONTO
GALT
KITCHENER

Boulanger, Fortier & Rondeau
Chartered Accountant.
MAURICE BOULANGER, B.A., C.A., Licensed Trustee.
GUY FORTIER, B.A., L.S.C., C.A.
REAL. A. RONDEAU, B.A., C.A.
71 ST. PETER ST. — QUEBEC, P.Q.

WILTON C. EDDIS & SONS
Established 1895
CHARTERED ACCOUNTANTS
Federal Building, Toronto

WINSPEAR, HAMILTON, ANDERSON & CO.
Chartered Accountants
Edmonton — Vancouver

ANDREW D. MAGEE
CHARTERED ACCOUNTANT
TORONTO
320 BAY STREET
EL. 5277
HAMILTON
181 HUNTER ST. E.
2-2471

EDWARDS, MORGAN & CO.
Chartered Accountants
MONTREAL - TORONTO - TIMMINS

Ross, Frewin & Co.
Chartered Accountants
D. L. Ross & Co.
Licensed Trustees TORONTO — Liquidators MONTREAL — Receivers MONCTON

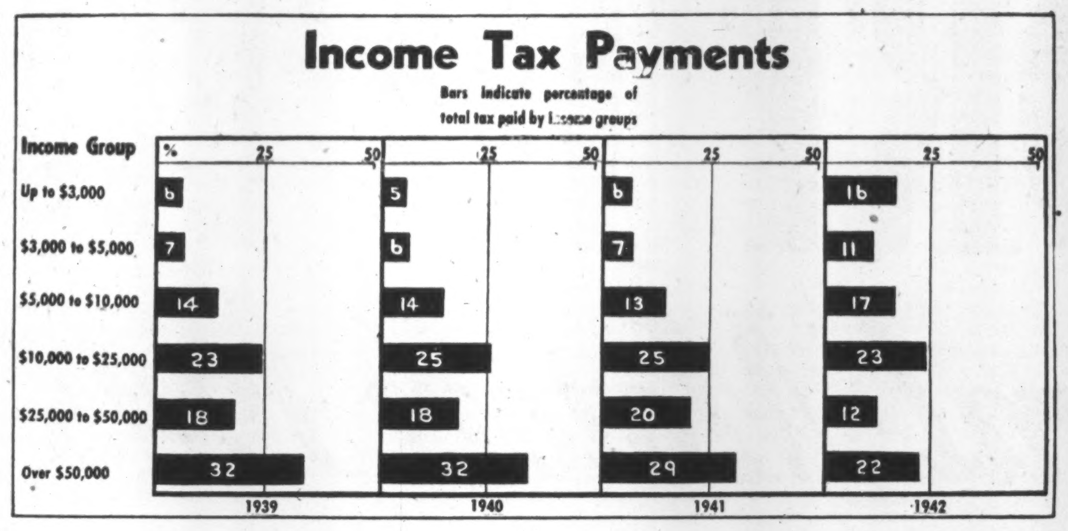
P. S. ROSS & SONS
Established 1858
CHARTERED ACCOUNTANTS
MONTREAL TORONTO WINNIPEG CALGARY VANCOUVER

Jordan and Jordan
CHARTERED ACCOUNTANTS
200 Bay Street — Toronto

WM. C. BENSON & CO.
Chartered Accountants
OFFICES AT
LONDON 267 Dundas St.
TORONTO 86 Bloor St. W.
WINDSOR 206 Douglas Bldg.

Income Tax Broadened

Medium and Lower Income Now Share Burden



Most people in Canada know that since the beginning of the war income tax rates have skyrocketed sharply. Not so many realize, however, that there has been a big shift in the people paying the bulk of the taxes. In 1938 the first full year before the war, more than half the total tax, 53.4% to be exact was paid by people with incomes of $25,000 or more. In 1942, the latest year for which figures are available, the same group paid 33.5% of the total tax, 66.5% being paid by people whose incomes were under the $25,000 mark.

But whereas in 1938 the person with an income of say $30,000 married and with no children paid $6,514 to the Dominion Government or with provincial income tax added, say in Ontario, a total of $12,175, the same person today pays $18,446 (there being no provincial tax). The same man with an income of $3,000 before the war paid $298 tax, and today $884.

Comparative Rates

Comparative rates in certain income tax brackets before the war and now are shown in the accompanying table.

Married man, no dependents

Income	Tax Payable	
$	1943	1938*
2,000	431	.....
3,000	884	43
5,000	1,878	169
10,000	4,762	817
30,000	18,446	6,403
100,000	78,987	37,611

*Including old Ontario provincial income tax.

In some cases it appears that the rate of tax on the lower and medium income has increased more than the rate on high incomes. This is partly due to the fact that the rate on the high incomes before the war was relatively much higher than on the lower ones.

In Pre-War Days

Thus in Ontario in pre-war days while a married man with no children and an income of $3,000 paid Dominion and provincial taxes of $43 or less than 2% of his income, the man with an income of $100,000 paid $37,611 or almost 38% of his income.

Meanwhile the number of taxpayers has increased approximately 237,000 in 1938 to an estimated 2.5 millions now.

The increase in the tax rates began in Sept., 1939 when a war surtax of 20% of the amount of tax payable was imposed. Thus if your total Dominion tax in 1938 was $20 for 1939 it was $24.

June, 1940 saw a sharp increase in the Dominion rates. The tax paid by the married man with no children and an income of $3,000 rose from a pre-war rate of $30 to $195 including the National Defense tax for the first time. Succeeding years saw further increases in rates while the exemptions were dropped. This movement was continued in the succeeding years.

Before the war, married men paid no income tax on the first $2,000 of income and were also exempt $400 for each dependent child, while single men were exempt $1,000. This was first changed to an exemption of $1,500 for married and $750 for single and then to a straight $660 for everyone with allowances for married men and those with dependent children being adjusted by means of a deduction from the total tax payable, rather than an exemption from tax. The National Defense Tax was applied to all income received by the taxpayer provided his yearly income was over, first a minimum of $600 a year and then later $660.

The big increase came in 1942 when the basic rate of the regular or granted tax was increased to 30%. One factor in the higher Dominion tax rate overlooked sometimes is that it now includes the old provincial income tax which under an agreement between the Dominion and the provinces was abandoned by the latter.

The increase in the number of income taxpayers of course is due both to the high earnings of so many people, some of whom previously had no income and to the lowering of the exemptions brought in a vast horde of taxpayers. The innovation of collecting income taxes at the source has also prevented tax evasion in cases where people were not reporting their income. This also helped to swell the number of taxpayers although it is not believed to have been a serious factor.

Pay High Rates

Under the present rates Canadians are paying the highest tax rates in the world in some brackets. The accompanying table shows the approximate tax paid on certain income brackets in Canada, the United States and Great Britain. The figures are approximate, but are believed to reflect the relationship fairly accurately.

It will be noticed that whereas in some of the lower income brackets the Canadian tax is higher than the British, in the higher brackets the British tax is heavier. About $35,000 it is estimated is where the break comes.

INCOME TAXES FOR SELECTED INCOME BRACKETS

Net Income Before Exemptions	United States Total Tax	United States Refundable Part	United Kingdom Total Tax	United Kingdom Refundable Part	Canada Total Tax	Canada Refundable Part
	Single With No Dependents					
$	$	$	$	$	$	$
1,000	107	...	189	48	172	80
2,000	345	...	642	106	601	160
5,000	1,172	...	1,975	205	2,128	400
10,000	2,973	...	4,620	240	5,112	800
20,000	8,014	...	11,340	240	11,829	800
50,000	28,797	...	36,550	240	35,703	800
100,000	70,516	...	84,200	240	81,137	800
	Married With Two Dependents					
$	$	$	$	$	$	$
1,000	13	...	...	...	....	...
2,000	58	...	304	114	215	108
5,000	754	...	1,655	225	1,662	600
10,000	2,333	...	4,300	260	4,546	1,200
20,000	7,042	..	11,020	260	11,063	1,200
50,000	27,184	...	36,250	260	34,337	1,200
100,000	68,634	...	83,900	260	78,771	1,200

Company Reports

Sherritt Gordon

Years Ended Dec. 31:	1943	1942
Earnings per share ...	$0.073	$0.058
Paid ...	0.06	0.10
Working capital ...	2,237,318	2,010,122
Ore reserves, tons:		
Copper ore ...	2,798,000	*
Grade ...	†2.47%	*
Zinc ore ...	294,000	*
Tons milled ...	770,099	*

* Not available. † Copper value only.
(1942 figures bracketed below).

While net returns from sales at $4 millions were practically unchanged from 1943, lower charges for development, reduced marketing expenses and a much lower charge for pre-production expense resulted in Sherritt Gordon Mines showing an increase in net profit in 1943 to $429,461 ($341,343). Charge for depreciation showed an increase to $379,061 ($298,140).

As no new ore was found during the year, ore reserves were approximately reduced by the tonnage of ore milled during the year. The average grade in reserve at the end of 1943 was up slightly, however, due to the fact that some ore of lower than average grade was milled during the year.

A half interest is held in a manganiferous iron deposit at Strawhat Lake, but further work is stated to be necessary to determine its extent. Ore reserves are steadily being increased at the properties of Michipicoten Iron Mines in which Sherritt holds a 50% interest. Production facilities for the Josephine mine have been estimated to cost $1,300,000 and the question of financing and marketing arrangements is being studied.

McKenzie Red Lake

Years Ended Dec. 31:	1943	1942
Earned per share ...	$0.10	$0.10
Paid ...	0.11	0.12
Working capital ...	$492,147	$510,811
Tons milled ...	85,973	85,547
Average grade milled	$11.24	$12.47

(1942 figures bracketed below).

While production value of McKenzie Red Lake Gold Mines in 1943 was somewhat lower at $952,704 ($1,039,683), net profits were practically unchanged at $301,701 ($301,324) after allowing for decreased development expenditures.

Despite the fact that it was necessary to curtail development footage during the year due to the labor shortage, ore developments were reported favorable with 60% of footage drifted during the year in ore. Development footage was only 25% of normal. Approximately half the tonnage of ore milled during the year originated in the northeast zone and the grade of ore from this area equalled that from older mine sections.

Although new footage of ore did not entirely meet mine requirements, the total for the past four years has been such that the ore position has been more than maintained during the war years, it is stated.

An interest in McMarmac Red Lake Gold Mines, carried on the company's books at $55,189 at the end of 1943, has since been sold for $90,000 strengthening working capital position by that amount.

Bralorne Mines

Years Ended Dec. 31:	1943	1942
Earned per share ...	$1.02	$1.12
Paid ...	1.20	1.20
Working capital ...	1,013,998	1,738,157
Ore reserves, tons ...	1,085,000	999,000
Average grade, oz. ...	0.508	0.498
Tons milled ...	118,462	171,095
Average recovery ...	$23.21	$20.02

(1942 figures bracketed below).

Increases in both tonnage and average grade of ore in reserve are reported by Bralorne Mines for 1943 despite a shortage of labor which resulted in a reduction in net profit to $1,269,245 ($1,393,777). Surplus accumulated since commencement of the war was drawn on to allow continuation of dividends at the rate of $1.20 a share per annum.

In view of the extended length of life of the mine and the fact that over two thirds plant has been written off as depreciation, depreciation charge in 1943 was reduced to $78,000 ($158,000) the minimum allowed by the income tax authorities, it is stated.

Slightly over $500,000 has been invested in the company's Takla mercury property which is stated to have shown a fair operating profit in March. Cost was in excess of preproduction estimates due to unexpected difficulties. A contract with the Metals Reserve Co. calls for indemnity in event of contract cancellation, it is stated.

The possibility is seen that the company's contract may be cancelled at any time. Indemnity would be based on estimated production up to the end of 1944. The project was taken on at a time quicksilver was short; there is now a surplus.

Drift footage completed in the Bralorne mine was reduced by almost half in 1943. Drifting on the 77 vein on the 16th, 17th, 18th, 19th and 20th levels opened up some very excellent ore bodies, it is stated. Favorable developments there allow the milling of a better average grade of ore. The 51, 75 and 53 veins were the heaviest contributors to mill feed in 1943, however.

Cariboo G. Quartz

Years Ended Jan. 31:	1944	1943
Earned per share ...	d$0.073	$0.082
Paid ...	0.03	0.13
Working capital ...	429,233	426,425
Ore reserves, tons ...	390,180	423,311
Average grade, oz. ...	0.39	0.398
Tons milled ...	35,727	88,691
Average recovery ...	$14.73	$13.92

d—Deficit.
(1943 figures bracketed below).

With current profits subordinated to maintenance of the mine in condition for a quick return of operations to normal when labor supply again become adequate, Cariboo Gold Quartz showed a net operating profit of only $28,926 ($372,735) before taxes the year ended Jan. 31, 1944, and a net loss of $97,483 was shown after all charges against a $109,260 profit the previous year.

During the last quarter, an improvement in the labor position was experienced and this is stated to have been still further improved through underground men supplied by the assistance of federal authorities. Practically no exploratory development was possible during the 1944 fiscal period but both mine and surface plant are stated to have been maintained in excellent condition.

Of the 390,180 tons of ore in reserve at Jan. 31, 1944, 160,657 tons was in the Rainbow zone and 171,560 tons were in the Sanders zone. At present costs, 37,648 tons of the reserve is considered marginal in character, Managing Director R. R Rose stated.

Sullivan Consolidated

Years Ended Dec. 31:	1943	1942
Earned per share ...	$0.086	$0.106
Paid ...	0.08	0.09
Working capital ...	419,841	326,522
Ore reserves, tons ...	632,100	622,000
Average grade ...	$10.34	$10.36
Tons milled ...	150,933	168,209
Average recovery ...	$9.85	$9.94

(1942 figures bracketed below.)

Earnings and ore reserves of Sullivan Consolidated Mines for 1943 showed no marked change from 1942, highlights of the year's operations being the great extension of the company's claim holdings in the Siscoe-Lamaque area, securing of interesting diamond drill results on newly-acquired ground and favorable ore developments of the main property.

Net profit for 1943 was $345,061 ($426,189) not including refundable tax of $232 ($5,685). Working capital, as noted above, showed a substantial increase to $419,841. Labor situation is reported gradually getting easier and it is hoped that specialized machinery to speed developments will soon be available.

Including the recently acquired Legault property, Sullivan Consolidated now holds 8,871 acres through letters patent and 3,055 acres under options. Sullivan group No. 3 of 3,080 acres in southern Bourlamaque twp. was tested with 10 widely spaced drill holes. Gold values were secured in all holes but insufficient work had been done to definitely establish ore shoots before work was suspended. Other exploration is planned when conditions permit including diamond drilling on the Legault property where gold values are stated to have been secured in drilling.

Canadian Malartic

Years Ended Dec. 31:	1943	1942
Earned per share ...	$0.043	$0.060
Paid ...	0.04	0.08
Working capital ...	637,619	521,165
Ore reserves, tons ...	1,700,000	1,710,000
Average grade, oz. ...	0.124	0.128
Tons milled ...	323,697	358,732
Average recovery ...	$3.83	$3.97

(1942 figures bracketed below).

With a slightly lower grade of ore treated and tonnage milled reduced by adverse labor conditions, Canadian Malartic Gold Mines showed a reduction in net profit to $156,000 ($216,945) in 1943. Dividends were halved at 4 cents a share during the year, allowing the increase in working capital shown above.

While only a limited amount of development was done, ore reserves showed only a minor reduction and at full mill capacity are equivalent to 4.7 years' milling requirements. An aggregate of 600,000 tons of ore is stated to be completely developed and ready for mining. Further outlining of ore by diamond drilling was completed during the year.

THE
GENERAL ENGINEERING
COMPANY (CANADA) LIMITED
100 ADELAIDE ST. W., TORONTO, WA. 8605
Affiliated With The General Engineering Company, Inc., Salt Lake City, Utah, U.S.A., British-Geco Engineering Company Limited, London, England
CONSULTATION
DESIGN & CONSTRUCTION
MANAGEMENT
COMPLETE ENGINEERING SERVICE

Insurance
W. H. BOSLEY
AND COMPANY
REAL ESTATE BROKERS
Properties
SOLD • RENTED • MANAGED
AND APPRAISED
WA. 1031
28 ADELAIDE ST. W.
TORONTO

PROFESSIONAL DIRECTORY

CHARTERED ACCOUNTANTS

KNIGHT, TRUDEL & CO.
CHARTERED ACCOUNTANTS
132 St. James St. West
MONTREAL

LEE & MARTIN
Chartered Accountants
HALIFAX, N.S.
Maritime Telephone Bldg.

ARTHUR S. FITZGERALD
AND COMPANY
Chartered Accountants
WINDSOR, ONTARIO

Black, & Hanson Co.
Chartered Accountants
Winnipeg, Fort William and Port Arthur

DONALD R. MacQUARRIE
Chartered Accountant
7 Adelaide St. W. — Toronto
WA. 2403

T. P. GEGGIE
CHARTERED ACCOUNTANT
PHONE ELGIN 8557
330 Bay St.
TORONTO, CANADA

Ronald, Griggs & Co.
Chartered Accountants
WINNIPEG
SASKATOON

NORMAN B. McLEOD
CHARTERED ACCOUNTANT
KENT BUILDING — TORONTO
Phone: WAverley 6460

KEEPING POSTED
by reading The Post every week *is the secret of success for successful readers of The Post. Every week, by mail, $5 a year.*

CONSULTING ENGINEERS

R. J. H. RYALL & CO.
67 YONGE STREET, TORONTO
INDUSTRIAL ENGINEERING — SURVEYS — PRODUCTION PLANNING — MANAGEMENT

LEGAL

PEARSON, RUTLEDGE & DONALD
BARRISTERS, SOLICITORS, &c.
JAMES EDWARD RUTLEDGE, K.C.
ROBERT T. DONALD, LL.B.
EDWARD F. CRAGG, LL.B.
Cable Address: "PEARSON" HALIFAX
CHRONICLE BUILDING
HALIFAX, Nova Scotia

McLAUGHLIN, JOHNSTON, MOORHEAD & MACAULAY
Barristers, Solicitors, Notaries
302 Bay St., Toronto
Telephone ELgin 4217
L. Macaulay, K.C.
R. J. McLaughlin, K.C.
W. W. McLaughlin, K.C.
D. C. Wells — R. F. May
H. W. Alles — R. H. Soward
L. B. Webster — J. M. Magwood

PATENT ATTORNEYS

RIDOUT & MAYBEE
Patents — Trademarks
1803-7 STAR BLDG.
80 KING ST. WEST
Cable: Ridbee, Toronto. Phone Ad. 0118

DEPENDABILITY
Its ability to get the news and interpret it accurately is what leads wise investors in Canadian securities to rely each week on
THE FINANCIAL POST
$5 One Year — $2.50 Half Year

E. N. FETHERSTONHAUGH
ATTORNEY-AT-PATENTS
PATENTS and TRADEMARKS
TORONTO — MONTREAL — OTTAWA
24 King St. W. - Dominion Square Bldg. - 56 Sparks St.

THE
ONTARIO LOAN AND DEBENTURE CO
LONDON, CANADA
Established 1870
DEPOSITS ACCEPTED — 5-YEAR DEBENTURES ISSUED
Deposits and Debentures (31 Dec., 1943), $13,184,162

"Let's BUY 'em and KEEP 'em"

PUT VICTORY FIRST
WITH
V.I
BONDS
Coca-Cola

Every Canadian fighting man has a dream. A dream of a day to come—of the day when the war is won. When he can return to home and family and friends, once again to live in the ways of peace. We at home can help his dream come true sooner—by doing the things which put Victory first. We can buy bonds, and more bonds, and keep them, and keep on doing it—until the boys come home.

THE COCA-COLA COMPANY OF CANADA, LIMITED

GOOD NEWS
FROM THE PRODUCTION FRONT

A REPORT TO THE PUBLIC

on General Motors 1943 War Activities

In Canada and the United States

- ★ Physical volume of war materials produced was more than double that of 1942.
- ★ Total value of 1943 war production more than 3 billion, 500 million dollars.
- ★ Average total employment 448,848, an all-time high.
- ★ Total payrolls more than 1 billion, 300 million dollars—up 54%.
- ★ Materials and services purchased from others approximately 1 billion, 900 million dollars—up 88%.
- ★ Net income after taxes from manufacturing operations—$3\frac{3}{10}$ cents per dollar of sales.

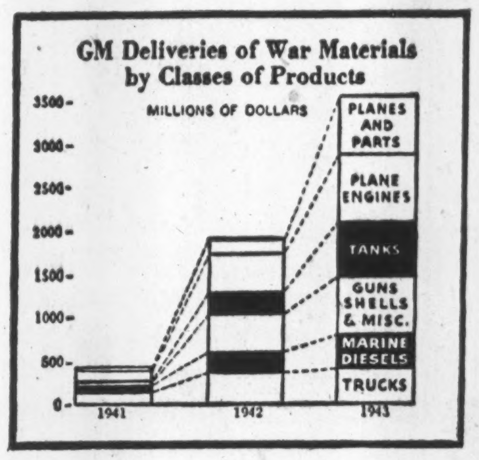
PRODUCTION

GENERAL MOTORS 1943 deliveries of war material rose to a total value of more than 3½ billion dollars, or about 87% more than in 1942. The increase in physical volume was even greater, since unit prices were reduced during the year. Deliveries of service parts and other authorized civilian material amounted to $250,000,000, a decrease of about 30% from 1942.

At the time of Pearl Harbor, GM deliveries of war products were at a rate of two million dollars' worth a day. By the end of 1943 the daily rate was above twelve million dollars.

The 2,300 separate items placed in production ranged from small and delicate parts to airplane engines, complete airplanes, tanks, and powerful Diesel engines for submarines and landing craft.

The armed services have in many ways repeatedly recognized the quality of General Motors war products, its prompt deliveries and its efficiency of operation.



EMPLOYMENT

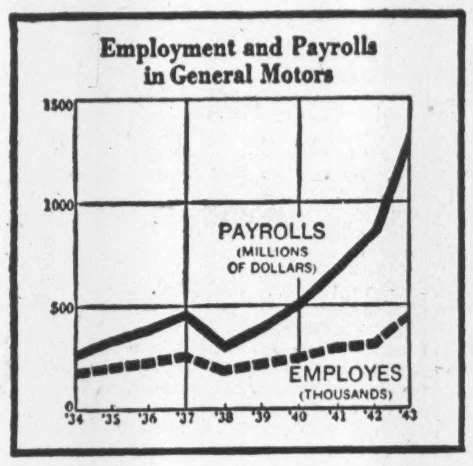
CHECKS CASHED

AVERAGE EMPLOYMENT in General Motors in 1943 was 448,848, an all-time high. The figure stood at 503,749 in December. In 1942, the yearly average was 314,144, and the December figure was 391,975. Thus the increase in yearly average was 43%. At the same time, payrolls rose 54%, and reached a total of about 1⅓ billion dollars.

More than 200,000 new GM employees were trained for war work in 1943. Enrollment in courses for supervisors and executives totaled 21,500.

Safety and health records have been excellent. The percentage of working time lost because of accidents was less in 1943 than ever before and was considerably lower than the average for similar manufacturing industries.

The proportion of women workers in the United States increased from 13% at the end of 1941 to 31% in December 1943, reaching a total of 145,000.



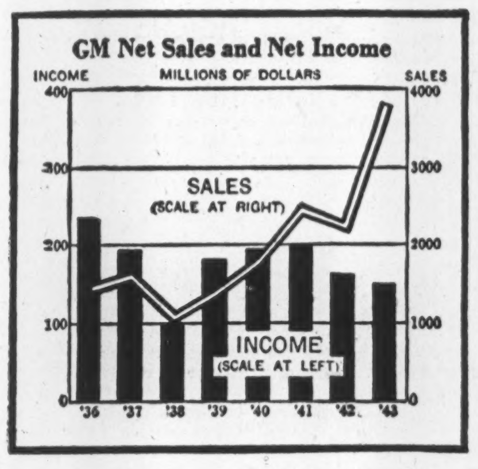
PRICES *and* PROFITS

TOTAL NET INCOME after taxes in 1943 from war output and other sources was $149,780,088, compared to $163,651,588 in 1942 and $201,652,508 in 1941. Net income after taxes from manufacturing in 1943 was only $3\frac{3}{10}$ cents per dollar of total net sales.

93% of all war material delivered to the end of 1943 was manufactured under fixed-priced contracts. General Motors early established the policy of reducing prices to the government as lower costs were achieved through greater production experience. The government benefited many millions of dollars through these price reductions in 1943.

Taxes in 1943 totaled $308,068,000, of which federal taxes were $254,783,000; social security and unemployment insurance taxes, $39,263,000, and state and local taxes, $14,022,000.

Common stock dividends were $2 per share in 1943. They were also $2 in 1942, $3.75 in 1941 and 1940, $3.50 in 1939.



The year 1943 was one of great effort and sound achievement on the part of General Motors men and women. The job is not yet done. All are determined to contribute to the utmost in support of the armed services until final victory is won. When this is accomplished, there will be the task of preparing for the requirements of a nation at peace. But until that time *"Victory is Our Business!"*

SUMMARY OF FACTS

- ★ *Value of GM 1943 war product deliveries, over 3½ billion dollars—87% more than in 1942.*
- ★ *Net income after taxes for year, 150 million dollars, compared to 164 million dollars in 1942, 202 million dollars in 1941.*
- ★ *1943 net income after taxes from manufacturing operations, 3-3/10 cents per dollar of sales.*
- ★ *Common stock dividends were $2 per share in 1943. They were also $2 in '42, $3.75 in '41 and '40, $3.50 in '39.*
- ★ *Employment at an all-time high, averaging 503,749 for December.*
- ★ *Total wage and salary payments were 1,322 million dollars—also an all-time high.*
- ★ *General Motors is working with almost 19,000 sub-contractors and suppliers in its war production program. Purchases from these sources in 1943 totaled approximately $1,900,000,000.*
- ★ *More than 38,000 soldiers and sailors have been trained by GM in war product repair and maintenance.*
- ★ *In 1943, GM factory employees submitted 123,000 written suggestions for improving production or working conditions. 25,400 ideas were accepted. Cash value of war bond and stamp awards for same, $955,000.*
- ★ *During 1943 an average of over 95% of all employees were buying war bonds through GM Deductions and cash payments amounted to more than 10% of payrolls.*

NEARLY 86,000 GM MEN AND WOMEN HAVE ENTERED THE ARMED FORCES

By the end of 1943 more than 10,000 veterans had been given employment by GM. Nearly half of them were employees who had been on military leave of absence; the remainder had never before worked for GM.

PUT VICTORY FIRST
Stand by the men on the battle fronts! The better their equipment the stronger their power and the greater their protection.
BUY MORE BONDS

GENERAL MOTORS

CHEVROLET • PONTIAC • OLDSMOBILE • BUICK • CADILLAC • CHEVROLET AND GMC TRUCKS

"Victory is Our Business!"